

Mr Smith announces ceasefire and release of detainees

Rhodesian deadlock ended dramatically last night with agreement by Mr Ian Smith, the Prime Minister, that he was willing to accept all black political detainees immediately on a ceasefire from the nationalists that the guerrilla war will be brought to a constitutional conference will be held "without

any precondition", he said. Accepting that many whites would feel concerned about the future, Mr Smith said there was no parallel with the situation in Mozambique. It was the firm intention of his Government not to deviate from Rhodesia's "standards of civilization".

Constitutional conference 'without preconditions'

Frederick Cleary
Mr Ian Smith, the Prime Minister, said tonight that the war on Rhodesia's northern border would end immediately. A constitutional conference is to be held and all black Rhodesian nationalists and followers are to be released immediately. A dramatic radio and television broadcast he emphasized that this did not mean that a settlement had been achieved or that economic sanctions against Rhodesia were to be lifted. He believed his Government would create the right atmosphere for the holding of the constitutional conference.

Mr Smith continued: "In particular, firstly I have received assurances to the effect that the terrorist activities in Rhodesia will cease immediately and, secondly, that the proposed constitutional conference will take place without any pre-condition. Accordingly I have agreed to release the African leaders from detention and restriction and their followers as well. They will be permitted to engage in normal activity in terms of the laws applicable to Rhodesians. I am taking this action on the first understanding that everyone concerned will conduct themselves peacefully and within the law. This will, I believe, create the right atmosphere for the holding of a constitutional conference."

It was a fallacy, he said, to think that the situation in Rhodesia today was comparable with that which existed in Mozambique before the coup in Portugal last April. The Rhodesian leader gave a warning that although he had accepted in good faith the undertaking that acts of terrorism would cease immediately it might take some time for this to be fully effective. Referring to sanctions, he said it was of the greatest importance that commercial interests should continue to be safeguarded. Later Sir Roy Welensky, former Prime Minister of the Federation of Rhodesia and Nyasaland, commended Mr Smith's statement as "realistic". Mr Patrick Bashford, leader of the Centre Party, described it as the best Christmas present Rhodesians of all races could have. But Mr Len Idensohn, leader of the right-wing Rhodesia National Party, said the decision was a "complete betrayal of the white man". Mr Smith now had just one question to answer: "When do the terrorists take over?"

Our Lusaka Correspondent writes: Mr Smith's statement was broadcast live on Zambian radio and television—the first time such a thing has happened. An announcement from President Kaunda's office said the Rhodesian African leaders, in Lusaka for the recent talks, would be returning home tomorrow. Our Cape Town Correspondent writes: Mr Vorster, the Prime Minister, promised to withdraw South African paramilitary police from Rhodesia as soon as it had been confirmed that terrorism had ended. The white and black people of Rhodesia, he said, must now be left to solve their problems without interference. A. M. Rendell writes: A Foreign and Commonwealth Office spokesman said Britain would welcome any move which would contribute to a Rhodesian settlement. Legally and constitutionally, Britain remains responsible for Rhodesia's future. But the official view is that there is no need to be involved in exchanges at this stage.

'10 pounds' ruling by judges keeps up pressure on sterling

There was heavy selling of sterling yesterday and the Bank of England had to give substantial support to the currency. It was confirmed that the pound is going to need more support from the Arabians. American Oil Company (Aramco) paid in the rate against the dollar almost three-quarters of a pound (£2.10) and the fall was heavier in many European centres. The "effective depreciation" against 10 key currencies worsened from 21.0 to 21.4 per cent, the weakest level ever recorded. Some estimates put official support for the pound at between \$150m and \$250m. It is believed that about 20 per cent of Aramco's oil payments to Saudi Arabia had previously been made in pounds, the balance being provided in dollars. Page 17

Wilson sees 'a big step forward' in Paris summit

Mr Wilson said that he did not mind associating himself with the principle of European economic and monetary union as an ultimate aim. "We are very many years off that." Communiqué and reactions, page 5

Ford's tax plan shelved

President Ford, who wants a new income tax increase to finance federal spending, accepted that Congress is not in a mood to approve this plan and is keeping an open mind on policies to fight inflation. Page 6

Income inequality

Women's many advances, quality is still a long way off and men will continue in the top jobs in Britain for at least another 20 years, it is estimated in the Government publication *Social Trends*. Page 3

Int talks fail

The failure of last-minute talks between the National Liberation Front and the Government's association yesterday kept printing workers in the north of England working ahead with discussion of production, different rates being affected on different days. Page 2

Business news

Shares: Clive Barnes on Peter Ustinov's new play 'Leonard', on Arthur Miller's *After the Fall* (BBC2), Sports pages 12 and 13, Football: Derby County eliminated from UEFA Cup; Cricket: John Woodcock previews second Test match in Perth; Rugby Union: Play-offs necessary in county championship south-east group; Obituary, page 16; Business News, pages 17-24; Stock market: Equities and gilts suffered further losses yesterday as the City grew increasingly nervous ahead of today's disclosure of United Kingdom trade figures for November. The FT index fell 6.7 to 1514.4, its lowest level since June 1956. Financial Editor: GEC still has plenty of cash; APCM and the price Commission; OPEC aims in business feature; the oil pricing muddle; Business Diary: Baptism of fire awaits the new director general of the Engineering Council; The Federation of the new head of the BSC's personnel policy division.

Reynolds's Sterne offered to nation

The superb portrait of Laurence Sterne by Sir Joshua Reynolds is being offered to the National Portrait Gallery. It shows the great master of English humour, on whose lips wit, paradox and digression hung as cornflakes hang on other men's lips, sitting with sardonic head propped on hand with forefinger raised to catch a red herring. It was painted in 1760, at the height of Sterne's sudden fame after the publication of the first instalment of *Tristram Shandy*. The book was the talk of London, and Sterne was three weeks deep in dinner engagements. Garrick and Hogarth befriended him, and arranged for the portrait of the man of the hour to be painted by the artist of the day. Sterne, exhausted by being lionized, dropped his head into his hand for the sittings, and shifted his wig slightly awry, as he did when writing. The artist took no fee for his work, which was sold for 500 guineas in 1840 to Lord Lansdowne, and was until recently part of the great Lansdowne collection. It is now being offered to the nation for £50,000. Mr Kenneth Monkman, honorary secretary of the Laurence Sterne Trust, based



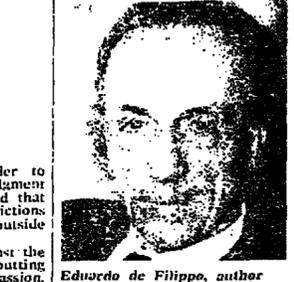
The tired Sterne with head resting on hand. The National Portrait Gallery cannot raise the money on its own, considering it irresponsible and detrimental to the public interest to mortgage in advance future years' purchase grants. It is therefore about to launch an appeal for most of the money.

Future of social contract depends on miners

The future of the social contract hangs in the balance today. It rests on slender hopes that miners' leaders will not endorse their negotiators' militant pay ambitions. The executive of the National Union of Mineworkers will discuss the recommendation of the negotiating team that the coal board should be asked for an increase of £30 a week across the board for 270,000 miners, payable in two stages. Miners were warned yesterday not to count on the backing of the Labour movement if they pushed their claim outside the terms of the social contract. Left-wing coalition leaders will be underfired by the appeal from Mr Len Murray, general secretary of the TUC, to sacrifice their sectional interests to save the contract. Despite the disapproval of senior members of the TUC economic committee, if the miners take industrial action in support of a militant pay demand they will get the backing of their traditional allies, the trade unionists. That became clear last night when Mr Ray Buckton, general secretary of the Associated Society of Locomotive Engineers and Firemen (ASLEF), which abstained on the critical vote about wage restraint at the Trades Union Congress three months ago, promised that foot-placers would not cross official NUM picket lines in the event of a pit-pay dispute. A deeply political clash is inevitable at this morning's meeting of the miners' executive because the 27 members are being invited to endorse the left-wing's pay aspirations. The negotiating committee adopted it only by the casting vote of the substitute chairman, Mr Michael McGahey, communist vice-president of the union and leader of the Scottish area, which is pushing the demand for £30 a week all round. The question of the miners' claim took up much of the discussion at yesterday's meeting of the TUC economic committee. Mr Murray argued afterwards that the NUM should stick to the voluntary wage restraint guidelines the union supported only a short while ago. If they did not, they could not count on TUC support. "We expect collective bargainers to act responsibly", he said. "That means having regard to the guidelines in the social contract." "It is still for the national executive of the miners' union to consider this, and we hope they will have very much in mind the request put clearly to their negotiators that they should take full account of the possible consequences of their claim and eventual settlement on working people, trade unionists and the economy as a whole." "Just as the movement rallied to the support of the miners in 1972 and 1974, it is reasonable to look to the miners, as historically we have

Return of the death penalty rejected by 152 on free vote

By Hugh Noyes
Parliamentary Correspondent
Westminster
The demand for restoration of the death penalty for terrorist murders was defeated in the Commons last night by 369 votes to 217, a majority of 152. Early in the debate there were signs that many MPs were still wavering and that some were having second thoughts after the early emotional reaction to the Birmingham bombings. Not since 1969, when the substantive decision was taken to abolish the death penalty, has the House debated the issue under such pressure from outside opinion. In spite of that, Mr Brian Walden, Labour MP for Birmingham, Ladywood, opened the debate with a courageous rebuttal of the case for restoration of capital punishment. Making a motion declaring that the death penalty would neither deter terrorists nor increase the safety of the public, Mr Walden said the House should speak out clearly and set at rest all speculation about its intentions. The greatest deterrent against political terrorism was the same as that against any crime; the probability of apprehension. The recent widespread arrests would do more to reassure the public than any scaffold they might build, Mr Walden said. It mattered not one jot whether one hanged the terrorist murderer, executed him by firing squad, put him in an electric chair or gave him a lethal injection, one could not put a murderer on a judicial execution to make it appear other than what it was, a cold-blooded act of the state to take a life. Public opinion, Mr Walden conceded, must be a matter of grave concern for MPs but no member should surrender to his constituents his judgment simply because he feared that the expression of his convictions might prove unpopular outside the House. Those who voted against the death penalty would be putting sense and reason above passion. They would be acting in the interests of a victory not purchased at an unacceptable price, a victory not simply for our policies but for our values without which policies were meaningless. With a free vote on both sides of the House and every MP speaking for himself, Sir Keith Joseph, shadow Home Secretary, was the first to speak from either front bench. Declaring himself as having previously been against capital punishment for murder, he said terrorism was a different matter. War had been declared on us, and the alternative to winning was to lose and to expose our people to greater horrors. Mr Len Abse, Labour MP for Pontypool, said that far from the death penalty being a deterrent, it was in many cases a positive attraction. The IRA wanted a world audience as they staged their psychopathic theatre. From the Liberal benches, Mr Hovenden said restoration of the death penalty for terrorism would be doing more harm than good to the state. An amendment urging the death penalty for acts of terrorism causing death was moved by Mrs Jill Knight, Conservative MP for Birmingham, Edgbaston. She said that terrorists had declared war on the country and were carrying out indiscriminate murder on innocent, harmless and unarmed people. Appearance represented surrender to those people. Parliamentary report, page 7



Author hits at Zeffirelli production

Rome, Dec 11
A ruffled Eduardo de Filippo ascribes the failure in New York of his play *Saturday, Sunday, Monday* to Franco Zeffirelli's failure to understand, in his production, either what the play required from the director or what American audiences look for. This raises the point of why Signor de Filippo was so happy with the London production of the play which was also directed by Signor Zeffirelli and has enjoyed a solid year of success. In an interview today he made no secret of the fact that he was in favour of transferring the London production, done originally for the National, to New York. But the National Theatre, he said, insisted on selling the rights to Americans and he could do nothing more than express his disagreement. "Now the National will suffer a big financial loss because after a Broadway failure, a film of the same play is almost out of the question, and so the National will lose the 40 per cent share which they would have had from the film rights, a substantial sum." It was at first a comfort to him to know, he said, that Signor Zeffirelli would once again be directing the play and he himself settled down to producing *Don Pasquale* in Chicago while rehearsals began of his play in New York. He saw the dress rehearsal. "I did not recognize this saraband of shouting, circus acts and hysteria as mine", he said. "Afterwards I spoke energetically to Zeffirelli. I remember saying to him, with regard to the song by di Giacomo, which he had put at the beginning of the first act: 'You should have put a piece from Carmen, as this is less a play than a bullfight.'" The New York critics echoed what he told Zeffirelli that day: "A family of madmen of no interest to anyone, shouting at each other for no reason at all, eating throughout the three acts." Continued on page 6, col 1

Shots fired after West End club bombing

Three taxi drivers chased two men through the West End of London last night, after a bomb was tossed into the Navy and Army Club in Piccadilly. Their cars were struck by bullets from a pistol as the bombers fled. One cab had a window smashed, and another had its radiator punctured. A parked van was hit as well. But the cabbies kept up their chase until the men disappeared among the crowds. One of the three drivers, who refused to give his name, said he saw the bomb hurled through a window of the club. "I was going along Piccadilly when it happened, and had to stop because of the traffic," he said. "I saw one of them throw something into the club. They looked like a couple of kids messing about, and walked on a few yards and stopped. Suddenly we heard the explosion. I guessed what had happened." Three cabs, one in front of him and one behind, chased the men into Half Moon Street, where the shots were fired, then lost them in Curzon Street. The driver, aged about 35, went on: "I had two passengers in my cab at the time, a boy and a girl. We were about half way up the street when the men stopped and fired one or two shots. One had a hand gun of some sort. We heard two big bangs and saw a flash." Police sealed off Green Park and searched the area with dogs, but failed to find the men. The explosion caused extensive damage to the Long Bar at the club, where seven people were sitting. They managed to get out before the explosion, but the barman was taken to St George's Hospital, Hyde Park Corner, with shock and later released. Scotland Yard said it was believed that only the detonator, not the charge, exploded. One taxi driver later went to Vine Street police station with two teenage girls who are believed to have given eye-witness accounts. Commander Robert Huntley, of the Bomb Squad, said later that the device weighed up to 2lb. It was the first time a member of the public had "had a go" in such circumstances, and showed "marvellous public spirit". "If members of the public do wish to have a go, it's up to them, but I don't advocate that," he added. "Leave it to the professionals."

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Three buried in house wrecked by electric storm

Three old age pensioners were buried in rubble as an electrical storm wrecked their home yesterday. Mr Harry Wilcock, aged 73, suffered shock and minor injuries and was taken to hospital when the roof of the house in Cecelia Road, Ramsgate, Kent, caved in after being struck by lightning. His wife, May, and Mrs Elizabeth Alexander, a widow, both in their seventies, escaped injury. The storm blacked out Margate, Ramsgate and Broadstairs. It left a trail of damage in southern counties. The high wind picked up a 150-ton Boeing 707 at Heathrow airport, London, and threw it against a 747 jumbo jet parked nearby. An official said both suffered severe damage.

One-day general strike in support of jailed Basques cripples north Spain

From Harry Debelius
Madrid, Dec 11
Underground trade union and other left-wing organizations in the Basque region of northern Spain showed their strength today with a general strike in support of a demand for amnesty for political prisoners which brought out about 200,000 persons in three provinces. It was probably the biggest demonstration of Basque solidarity on a political issue in the history of the Franco regime. Not even during the Burgos trial of Basque activists in 1970 did the people of the Basque country back so solidly a political demonstration. For the first time the outlawed separatist organization ETA and the illegal Spanish Socialist Party joined forces in the action against the Franco regime, but according to reliable Party gave only half-hearted support to the protest. A number of communist-influenced underground trade unions played an important role in the strike. The "Day of Struggle", or "Day of Basque unity" as it was called in various clandestine leaflets, also resulted in the closing of most schools in Bilbao, San Sebastian and other Basque towns, as well as of countless small businesses. Demonstrations accompanied the strike in Bilbao, San Sebastian, Hernani, Estella and other places. At least one man was shot in Hernani, near San Sebastian, in a violent clash between workers and riot police. No information was immediately available about the number of injured or arrested. While leaflets listed several motives for this one-day Basque

News	2-4	Diary	14	Sale Room	4
Openings	4, 5	Engagements	16	Sport	12, 13
News	5	Features	9, 14	TV & Radio	27
News	11	Law Report	15	Theatres, etc	10, 11
News	12	Letters	27	25 Years Ago	16
News	17-24	Motoring	15	Who's Who	16
News	26	Obituary	16	Wills	16
News	28	Parliament	16		

HOME NEWS

Disruption of Fleet Street papers ordered after last-minute peace talks fail

By Alan Hamilton Labour Staff

Disruption of national newspaper publication by key printing workers is to go ahead after the failure of last-minute peace talks between the National Graphical Association and the newspaper publishers yesterday.

The NGA, which represents 5,000 skilled printers in the London and Manchester offices of national papers, and in the two London evenings, has stopped short of calling an all-out strike. Instead it has ordered a campaign of disruptive action.

The union is taking the action in pursuit of an improved pay offer from the Newspaper Publishers' Association. The publishers' offer of a 5 per cent increase from October, plus another 2 per cent from next April, has been accepted by the other five unions represented in newspaper printing houses.

Mr Joseph Wade, a deputy general secretary of the NGA, said after meeting the publishers yesterday: "We are all set now to press the button for action immediately. Instructions have already been sent out to our members; we are better organized this time than before."

gave a warning of the danger to employment of other Fleet Street workers should the NGA action go ahead.

On previous occasions Lord Goodman has stated that if publication of national papers was interrupted by NGA action some papers might never reappear.

In a reply to Lord Goodman yesterday Mr Murray made clear that he could not intervene in the dispute, although he expressed the hope that the NGA would feel able to settle on the same terms as the other unions. Mr Murray's letter says:

I am writing to confirm what I told you when you met me here with other representatives of the NGA at your request to inform me about the origin and possible consequences of your dispute with the National Graphical Association. I share your concern at the possibility that a stoppage of work would not only interrupt the publication of newspapers, but possibly jeopardize future employment in the industry. I have carefully examined whether the TUC could be of assistance, but have reached the conclusion that there is no in practice way in which the TUC could intervene to help resolve the dispute with the NGA, which is not a member of the TUC.

As I told you at the meeting, I hope that a way can be found in the near future of restoring the NGA to affiliation to the TUC, when the Association will be able to play its full part in the TUC Printing Industry Committee, which will shortly be established.

After meeting Mr Wade and Mr John Bonfield, the NGA general secretary, yesterday, the NPA issued a statement saying that it was still unable to meet the NGA's demand for maintenance of differentials.

The statement said that the differential question affected only a minority of NGA members involved in the pay claim, but any adjustment, however small, would disturb the agreement with the other unions. It added:

The NPA would wish the public to be aware that they regard it as wholly irresponsible for any industrial action to be taken against the national newspaper industry as a result of a dispute of this character. It is the NPA's belief that it has exhausted every channel of conciliation, having already approached the conciliation service set up by the Government.

The statement added that NGA members involved in the dispute now earn between £75 and £95 a week.

The first newspaper to be affected yesterday was the London Evening News. A work-to-rule by some members of the NGA there caused production delays, and van drivers stopped work to hold a meeting because they alleged that the delay was affecting overtime earnings.

'Let paper print thalidomide article'

The Sunday Times should be allowed to publish an article on the Distillers' Company's alleged liability for thalidomide, even though to do so might be breaching the law. Mr Jack Ashley, Labour MP for Stoke-on-Trent, South, said yesterday in a letter to the Attorney General.

"An injunction was granted preventing The Sunday Times from publishing, but as the Phillimore committee recommendations repudiate the basis of that judgment I hope you will take immediate action in this case", the letter said.

The Phillimore committee, which proposes clarification and liberalizing of the law of contempt, was of profound significance to the British press, Mr Ashley said. He urged Mr Silkin not to await legislation and not to oppose publication of the article.

Signalmen urged to call off unofficial strike

Mr Richard Marsh, chairman of the Railways Board, yesterday appealed to signalmen not to halt trains in Essex and Kent today.

He acknowledged that recent pay reorganization had upset the signalmen and could have altered individual pay differentials. But top signalmen were within the highest paid range and the average weekly earnings of the lowest grade, including weekend pay and overtime, had increased by 27 per cent, to £56, he said.

The signalmen say they were unfairly treated by an agreement accepted recently by the rail unions. They were due to strike unofficially for 24 hours from six o'clock this morning. Trains to Liverpool Street and Fenchurch Street, and some in Kent would be affected. Mr Marsh said the men were causing unnecessary disruption and inconvenience. He added: "Both the management and the National Union of Railwaymen appeal to them to discontinue their action and honour the constitutional procedures between the board and the unions."

Hanging is bad politically and morally, criminologist says

By Peter Evans Home Affairs Correspondent

Reintroduction of capital punishment would be a national disaster. Sir Leon Radzwinowicz, one of the world's foremost criminologists and a former member of the Royal Commission on Capital Punishment, said yesterday, before the Commons vote on hanging.

He said: "It would be bad psychologically, morally and politically; bad for the international reputation of Britain; bad for the cohesiveness and traditions of society; and bad for the effective solution of the Irish question."

Sir Leon was speaking in an interview on the eve of a reception, to be held tonight, by Lord Butler of Saffron Walden in the House of Lords, to mark the publication of a volume of essays on criminology in honour of Sir Leon.

The contributors include professors from Britain, the United States, Italy, Poland, Denmark, Germany and Norway; judges from Britain, France and South Africa; and Sir Leon's former colleagues, students and visiting fellows at Cambridge. Sir Leon retired recently as Wolfson Professor Director of the Cambridge Institute of Criminology. Lord Butler, who writes in the essays about the founding of the institute, as Home Secretary provided the impetus that helped to make it possible. The title of the volume, *Crime, Criminology and Public Policy*, reflects the impact both of the institute's studies and Sir Leon's career.

It is far from finished. Sir Leon is engaged on an extensive programme of teaching in American law schools, and is travelling the world as a consultant.

Sir Leon sees the growth of terrorist violence as feeding other kinds of violent crime. He said: "If you have a society passing through intense political strife, with violence connected with it, you will have violence connected with crime in uncorrelated articulated harmony. You have an emergency system in place longer than necessary, if it lasts a long time, it must also affect the whole system of criminal justice. The moral tone of society affects everything, both criminal justice and the forms of violence."

"Criminal law and punishment have a limited effect. I do not say they are useless. But you cannot expect criminal law to solve the moral and political problems of society. Capital punishment cannot solve the Irish issue. "If the criminal law goes too far in respect of capital punishment, or any kind of excessive punishment, it will produce an excessive effect." Changes in criminal procedure might well accentuate political difficulties. "In the democracies, we must look for a political solution to political problems."



Sir Leon Radzwinowicz: "Excessive punishment, excessive effect."

and the police must act within the province of the law. It was crucial to have a law that was both strong and moderate, Sir Leon said. "Get rid of a lot of the prison system and keep it for the hard core and make it a civilized affair."

"We must get accustomed to a very high level of violent crime that is part of the high level of general crime. Crime will continue to rise as far as we can see."

Crime, Criminology and Public Policy, Essays in Honour of Sir Leon Radzwinowicz, edited by Roger Hood (Heinemann, £12.50).

IRA threat of 'two to one' reprisals hangings

Hamburg, Dec. 11.—Mr D O'Connell, chief of staff of Provisional IRA is to be quizzed in a West German magazine tomorrow as saying, on the eve of the Commons vote on capital punishment, that his organization would hang two British soldiers for every IRA man hanged in Britain. That would continue, O'Connell says in the magazine, "until the British are hung."

The magazine said it interviewed Mr O'Connell at a rendezvous outside Dublin distributed the text of the interview today to news agencies saying that it would appear in the magazine tomorrow.

In the interview Mr O'Connell denied IRA involvement in cent bombings in Britain which killed 21. He is quoted as saying: "IRA leadership did not recommend these attacks. In fact we are conducting a detour to seek out those responsible."

"In England there are anarchist groups like the A Brigades or Red Hand 74. I blame the IRA for the last Tower of London blast, were wrong. That was carried out by a group which I want to name yet."

"If IRA members had tried out such attacks would be court-martialled could face death penalty," Mr O'Connell said.

"The IRA has clear guidelines for waging its war. attack on non-military installations must be preceded by advance warning so that no civilian are endangered. Attacks like those in Birmingham are murder."

Mr O'Connell is quoted saying that peace bet Britain and the IRA is possible given certain conditions.

They were phoned from Northern Ireland and general amnesty for prisoners in England. Prisons as well as Catholics, a public declaration by the British that the Irish people will be allowed to decide their future.—Reuter.

Aims of Industry criticizes unions

The Fleet Street newspaper industry is technologically backward and overstaffed with the highest-paid workers in the country, Aims of Industry says in evidence to the Royal Commission on the Press.

The main reason, the organization says, are a placatory management and militant unions willing and able to exploit their strength. It was striking that so many newspapers had managed to survive.

Aims of Industry calls for a reorganization of practices and production techniques in the industry to prevent more newspapers from closing. Newsprint advertising rates should rise, and there should be greater encouragement for more regional daily newspapers.

A stand must be made against attacks on press freedom, primarily the threat to freedom of expression through censorship of editorial and advertising content. Cases of

newspaper employees bringing pressure against cartoons, comment and advertisement, some of them Aims of Industry's, are referred to in the evidence.

The organization says: "We believe that these instances represent a frightening attack on the press's freedom and should concern everyone." Hospital check: Sir Morris Finer, chairman of the Royal Commission on the Press, has entered hospital for a few days for a check.

Energy Saving A LOAN SCHEME FOR INDUSTRY

The Department of Energy has a new loan scheme for industry to encourage the more efficient use of all forms of energy. Short term loans up to £100,000 are available. Examples of the type of energy saving project which qualify are: measures to reduce heat loss in industrial buildings; replacement or renovation of machinery, plant and equipment; introduction of new automatic control devices; installation of heat exchangers and pre-heaters to make use of waste heat; installation of combined heat and power schemes. Projects must promise sufficient energy savings to cover capital and interest in four years. The scheme is for industrial premises in Great Britain but does not apply to Northern Ireland. If you would like full details about this new loan scheme for industry, send the coupon below to: Department of Energy, Energy Saving Loan Scheme, Thames House South, Millbank, London SW1P 4QJ. Please send me details of the Energy Saving Loan Scheme for industry. (USE BLOCK CAPITALS)

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Littlejohn brother retaken in Birmingham

From Arthur Osman Birmingham

Kenneth Littlejohn, who escaped from Mountjoy prison, Dublin, nine months ago, was arrested by Midlands police in Birmingham yesterday. I understand that detectives surrounded a house in Alum Rock and Mr Littlejohn surrendered quietly. Detective Chief Superintendent Harry Robinson, head of the CID, said last night: "Littlejohn has now been detained following very extensive inquiries extending over a period of time. We have many other inquiries to make and we have been in touch with Dublin police."

Asked when Mr Littlejohn would be appearing before the court Mr Robinson said: "Certain formalities will have to be gone through."

It is understood that after the raid on the house two other men left with police officers and are assisting inquiries. The police are anxious to know how long Mr Littlejohn has been in the city. Extradition warrant: The Dublin authorities said last night that several Irish policemen would go to Birmingham today with an extradition warrant for Mr Littlejohn (a Staff Reporter writes). The bank robber and self-confessed British agent escaped on March 11 after serving eight months of a 20-year sentence for his part in the robbery of £57,000 from Allied Irish Banks in Dublin in October, 1972.

Mr Littlejohn's brother, Keith, who is serving 15 years for his part in the robbery, is to appeal next year against the dismissal by the Dublin High Court of proceedings in which he sought to have his sentence quashed. Christopher Walker writes: The recapture will reopen controversy about the exact nature of Mr Littlejohn's involvements with the British intelligence services.

The Littlejohn affair has been a continuing source of embarrassment to the British Government. There is incontrovertible evidence that he had connexions with British intelligence, but it has never been satisfactorily established that he was paid to act as an agent provocateur in the Republic of Ireland.

Lucan nursemaid inquest

The inquest on Mrs Sandra Rivett, nursemaid to the children of Lord and Lady Lucan, was adjourned until next March yesterday by Dr Gavin Thurston, the Westminster coroner. No witnesses were called.

At the previous hearing Mrs Rivett, who was 29, was said to have died from head injuries in an incident at Lady Lucan's home in Lower Belgrave Street, Westminster. Two warrants have been issued against Lord Lucan, alleging that he murdered Mrs Rivett and attempted to murder his wife.

Church leaders in Ulster plead for end to killings

From Robert Fisk Belfast

Leaders of the four main churches in both parts of Ireland are today launching what they describe as a joint peace campaign, directed at moderates and at every gunman and bomber and all who advocate or indulge in violence.

Apparently prompted by the sectarian murders, the political vacuum and potential war weariness in both communities, the churches are advertising in newspapers and holding special services to emphasize their unity of opposition to violence.

A letter to all churches in the province appealing for prayers for peace has been signed by Cardinal Conway, Archbishop of Armagh, Dr Temple Lundy, Moderator of the General Assembly of the Presbyterian Church in Ireland, the Rev Desmond Morris, President of the Methodist Church in Ireland, and the Church of Ireland Primate, Dr Simons. The churches say they do not see their function as negotiators and are not trying to replace political representatives.

A joint statement says the campaign is aimed at the entire population, and that it is the churches' duty to speak now, and in unison. The psychological moment to take this initiative is now "when the appalling realities of the situation are more widely recognized than ever before."

That is an obvious reference to the Birmingham bombings, which may have helped to prompt the religious campaign. Sources close to one of the churches involved, however, suggested yesterday that the somewhat non-assertive policies adopted by Mr Rees, the Northern Ireland Secretary of State, may also have concerned the religious leaders.

The church statement says the four "feel there is such a sickening revulsion everywhere against violence, such a sense of unutterable shame on Ireland's name, and such a grim foreboding of a drift into something much worse still, that the campaign is essential and urgently compelling."

Flights cut: The Army has been forced to cut the number of flights undertaken by almost half its helicopter fleet in Northern Ireland because of a shortage of spare parts. The 15 or so Scout helicopters, many of which are used for patrols along the border, are being maintained with equipment from aircraft in other parts of the United Kingdom. All units in the province have been told not to fly Scouts unnecessarily. The instruction says that only essential operational tasks should be undertaken. It was sent from headquarters at Lisburn over a month ago, and is also believed to contain a warning that if the shortage worsens restrictions may be imposed on flying time. The restriction might be put at a maximum of 60 hours a month for each machine.

Irish youth dre bomb circuits 'out of boredom'

An Irish youth accuse conspiring to cause explosion told the Central Criminal Court yesterday that he had sketched bomb circuits in a moment of boredom. He had learnt when in prison in the Republic of Ireland for possession of ammunition.

Michael MacLochlainn, 17, of Bogside, Londonderry, said in a statement from dock that he came to Belfast after leaving prison in February, but not to bombs or select targets.

He said: "I attempted to change my identity as I did want the police to know my presence in this country, cause of my having been previously involved in the struggle for the right of Irish people self-determination."

He and John Coughlan, 27, of Tallamore, Offaly, pleaded not guilty to conspiring to cause explosions. Mr Coughlan, who was jailed in Dublin for possessing explosives ammunition, said he came to Britain to get away from harassment. He used a false identity because his conviction might make things difficult. The trial continues today.

Life sentence

Thomas McClure, aged 27, Belfast sheet-metal worker, jailed for life yesterday for deriding two Catholic brothers during the Ulster Workers' Council strike in May. He pleaded guilty to the murder of Sean Byrne, aged 54, owner of the Wayside Halt public house near Ballymena, and his brother Brendan, aged 45.

Weather forecast and recordings

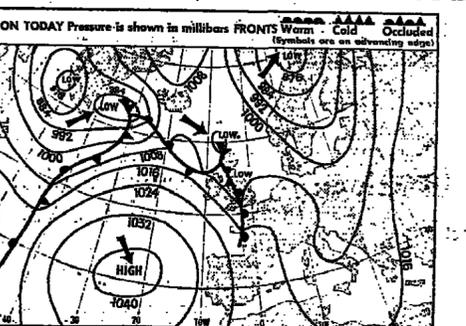


Table with weather data: Sun rises: 7.57 am, Sun sets: 3.52 pm, Moon rises: 6.42 am, Moon sets: 2.59 pm. New Moon: 6.42 am Tomorrow. Lighting up: 4.22 pm to 7.28 am. High water: London Bridge, 12.24 am, 6.5m (22.5ft); 12.46 pm, 6.7m (22.0ft); Ayrmouth, 6.57 am, 12.5m (41.0ft); 6.20 pm, 12.5m (41.3ft); Dover, 9.52 am, 6.3m (20.7ft); 10.21 pm, 6.3m (20.8ft); Hull, 4.45 am, 6.9m (22.6ft); 5.10 pm, 7.0m (23.0ft); Liverpool, 10.2 am, 8.4m (27.5ft); 10.26 pm, 8.3m (27.1ft).

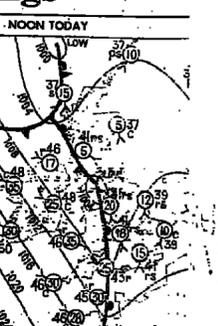


Table with weather data: A depression will move SE towards Scotland and an associated trough of low pressure will move very slowly S over the British Isles. Forecasts for 6 am to midnight: London, SE, E England, E Anglia: Mainly dry at first, becoming generally cloudy with periods of sleet or snow, probably turning to rain later, moderate falls of snow in places; wind S or SW, moderate; max temp 3 or 4°C (37 to 39°F). Outlook for tomorrow and Saturday: Rain or drizzle at times which possibly further snow in E at first; brighter, showery weather at first.

spreading to most parts du Saturday; becoming less cold. Sea passages: S North Sea, W to S, fresh or strong; moderate or rough. Strait of Dover, English Channel (E): Wind SW, fresh strong, becoming NW, strong gale; sea rough. Yesterday London: Temp: max., 6 am to 10 am, 5°C (41°F); min., 6 pm to 9 pm, 2°C (36°F). Humidity: 67 to 71 per cent. Rain, 24hr to 6 p.m. 0.9in. Sun, 24hr to 6 p.m. 5.5 hr. Bar. mean sea-level, 6 pm 101 millibars, rising. 1,000 millibars = 29.53in.

HOME NEWS

Men will go on getting the top jobs in Britain for at least another twenty years, statisticians say

Pat Healy Services Correspondent
Men will continue to command the top jobs in Britain at least the next twenty years on present trends, a recent publication implies...

in school structures and organization. Boys and girls took different subjects and examinations at school because of complex and subtle social pressures and expectations...

the more difficult it would be to pick up the threads later and to adjust to a situation where many male colleagues of the same age had been promoted to senior jobs...

Saltmarsh is one of three new reserves

By a Staff Reporter
One of the best surviving examples of saltmarsh in the Thames estuary, which until recently was threatened by commercial development, is to be preserved as one of three new national nature reserves...

Writers' group gives cold welcome to proposed legislation to pay authors for books in libraries

Choice of schemes available in new year
By Our Arts Reporter
Legislation on public lending rights will be introduced in the new year, Mr Jenkins, Under Secretary of State, with responsibility for the arts, said yesterday...



Miss Brigid Brophy: challenging Mr Jenkins.

introduced, "a life's work of 800 pages justifies a higher payment than an essay of 50 pages and I propose therefore to base payments on the published price..."

House five years empty upsets judge

A judge in the High Court yesterday criticized the Crown Estate commissioners for leaving a property in the London borough of Camden empty for nearly five years while there were so many homeless...

Weak image of race card deters cases

Trevor Fishlock
If people are not taking of racial discrimination to race relations Board they believe it is too weak effectively. The board's and South-west conciliation committee says in its report that for that the number of cases is not a true reflection of amount of discrimination...

they cannot be served while wearing turbans. In other cases the board is not serving non-whites in the public bar but will not serve them in the lounge...

In brief

Liberal policy committee
Mr John Pardo, Liberal MP for Cornwall, North, and party spokesman on Treasury questions, is to serve for another year as chairman of the Liberal standing committee on policy...

£25 IRA echo
Paul Raven, aged 27, of The Chase, Gullhouse, Coventry, was fined £25 at Coventry yesterday, and bound over for 12 months for using threatening words and behaviour when the IRA bomber was removed from Coventry mortuary...

York Minster
Floodlighting at York Minster will be switched off for three months from January in response to the Government's call to save energy...

£13,000 for burns
Mr Ronald Richard Crow, aged 30, of Queen's Drive, Pimbury Park, London, a gas man who was severely burnt in a blast while investigating a house leak, was awarded £13,000 agreed damages in the High Court yesterday against the British Gas Corporation, which denied liability...

Glasgow to embark on £100m programme rehabilitation for tenement homes

John Young
The Housing Corporation will work on the largest housing rehabilitation programme taken in Britain is due to begin in Glasgow next year...

be badly housed in 1990. More over the pressure of public opinion has put a stop to further high-rise building and officials are encountering increasing resistance to the idea of moving out to new estates...

blocks of 12 homes, built in the late nineteenth century to accommodate immigrants from the Highlands and from Ireland, are still structurally sound. Unlike the back-to-backs of English industrial cities they lend themselves readily to rehabilitation...

EC likely to break up Britain, MP says

Political Staff
The price of entry into the EC "is likely to be the end of the United Kingdom as we know it", Mr Jim Sillars MP for Ayrshire, told London Fabians last night when he spoke of the shape of Scottish government...

at Brussels would be of greater value than direct representation at Westminster. Mr Sillars added: "It is inconceivable that we shall rest content with continued membership at a weaker Westminster while other small nations, such as Belgium, Denmark, Southern Ireland, and the tiny state of Luxembourg, take their place as of right at the top policy table of the EEC..."

Roman Catholic Creed altered

The change from "I believe" to "We believe..." in the opening words of the Creed in the English version of the Mass has been ordered by the Roman Catholic bishops of England, Wales, and Scotland from next April...

Decree for Mrs Tate

Mrs Sheila Tate, wife of Mr Henry Saxon Tate, executive committee chairman of Tate and Lyle, was granted a decree nisi in the Divorce Court yesterday in an uncontested case because of his adultery...

Some approved heaters are unsafe, says 'Which?'

By a Staff Reporter
Cheap electric fires on the market may still be dangerous despite recent legislation in the Consumer Protection Act designed to improve safety, according to Which?, the Consumers' Association magazine, today...

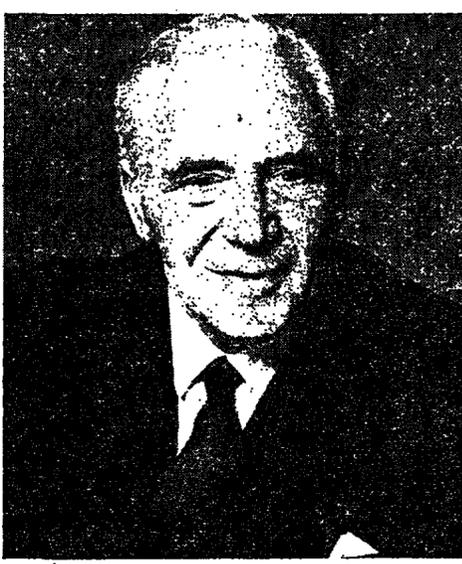
Oxford college dances must make less noise

Oxford college commemorative balls must be quieter next year or they may be banned, Dr Dermot Roaf, senior proctor has said in a letter to all college deans and junior common room presidents...

Guillotine man for Broadmoor

Peter Wilson, aged 51, of Witherington Farm, Downton, near Salisbury, who held two men prisoner for almost 24 hours, one with his head under a home-made guillotine, was committed to Broadmoor by Winchester Crown Court yesterday...

"Our relationship with Midland Bank is not simple—their services are integrated into the whole structure of our business"



Paul Hodder-Williams, Chairman of Hodder and Stoughton

Hodder and Stoughton was founded in 1868 by T.W. Stoughton and M.H. Hodder, the great-grandfather of the present Chairman. Starting with religious books, the Company has developed to become one of Britain's major general publishers with subsidiary companies all over the world...



stunning developments in publishing and we intend to be in the forefront of them. Is yours a complex and developing business in need of financial services of many kinds? If so, why not arrange to meet your local Midland manager? It could make all the difference to your company's future.

Help whenever we've needed it

"This company has banked with the Midland from the beginning," Mr Hodder-Williams continued, "and that's more than a century ago. In fact, most of our senior staff also bank there privately..."

International operations

"In recent years," he continued, "we have expanded considerably on an international scale and we have a big export market in Europe, Australia, New Zealand, South Africa, Canada and the United States..."

Midland Bank Group
Principal Subsidiaries of Midland Bank Limited: Midland Bank Trust Company Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Northern Bank Limited, Samuel Montagu & Co. Limited (Incorporating Overseas), Midland Bank Finance Corporation Limited, Midland Mortgage Industrial Finance Limited, Northern Bank Finance Corporation Limited, Bland Payne Group, Lloyds Bank Group, Forward Trust Limited, Midland Mortgage Lending Limited, The Thomas Cook Group Limited, Midland Bank Insurance Services Limited.

HOME NEWS

Houghton committee likely to recommend 30 per cent pay increases for teachers

By Tim Devlin Education Correspondent The Houghton committee of inquiry into teachers' pay and their professional structure is likely to recommend very large increases for teachers who make teaching their career and for head teachers.

effect will be to widen the salary gap between teachers at different stages of their career, and to induce them to stay in the profession.

It seeks to change the Education Act of 1944, placing the onus on local education authorities to take account of parents' wishes when assigning children to schools.

Rise in baby battering 'is linked to illegitimacy'

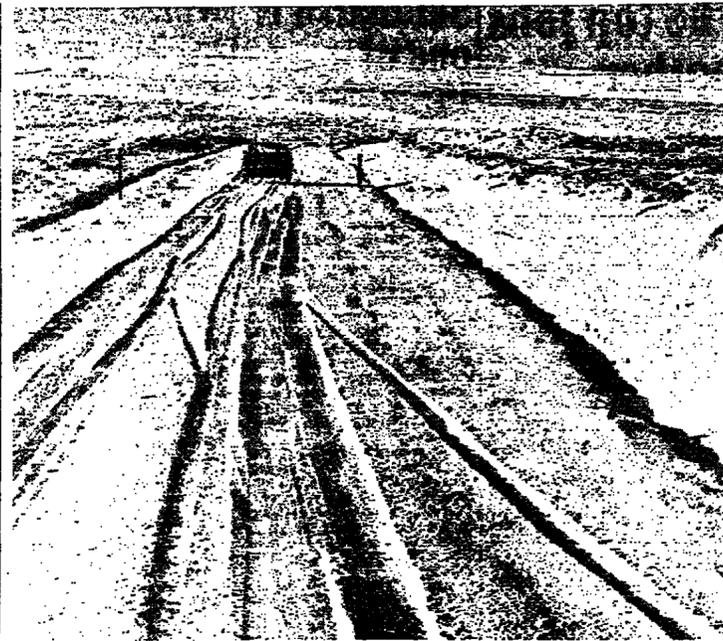
By Our Medical Correspondent The change in society's attitude to extramarital sexual activity may be more important than poverty or poor housing in causing the present frequency of assaults on babies by their parents, a psychiatrist reports.

No bar on child-killer caring for family

John Auckland, who killed two of his baby daughters in six years, could take custody of his remaining two children on release from prison, Mr Derek Clephan, legal adviser to Bransley council, Yorkshire, said yesterday.

Medicine 'ignoring elderly'

From John Chartres Manchester The increasing trend for doctors to ignore geriatric patients was quoted in Manchester yesterday as an example of how modern "efficiency" militates against the genuine welfare of old people.



Snow in the Cleveland Hills, Yorkshire, yesterday.

Hint of new incentive plan after coal talks

From Ronald Kershaw Newcastle upon Tyne Strong indications that the National Coal Board is preparing another productivity incentive scheme emerged after a meeting between Sir Derek Ezra, chairman of the board, and representatives of the unions in the mining industry at Gateshead, Tyneside, yesterday.

Cash for hill farms to move cattle to shelter

By Our Agricultural Correspondent The Government yesterday offered to pay upland farmers who move livestock off the hills this winter to protect them from malnutrition through shortage of feed.

Change of mind on oil tax

By Our Political Staff Opposition frontbenchers believe the Government is changing its mind and considering a variable rate for the prior-charge tax in the Oil Taxation Bill.

Government to help housing cooperatives

The Government has set up a working party to examine the development of housing co-operatives and tenant participation in housing management, Mr Fresson, Minister for Housing and Construction, announced yesterday in a parliamentary written reply.

Complaints 'failing to reach airlines'

By Arthur Reed Air Correspondent Although about thirty million air passengers passed through Britain during 1973-74, only 181 complaints were made to the Airlines Users' Committee, according to the committee's first report, published yesterday.

Former solicitor jailed for fraud

Richard Adrian Lester, a former solicitor, was jailed for three and a half years yesterday for obtaining £103,000 in loans for bogus land deals and selling two cars and a yacht while they were still being paid for.

Danger of powerful forces escaping from rule of law

By Our Legal Correspondent Unless industrial relations were governed within a legal framework there would be a real risk of forces of great power in our society escaping from the rule of law altogether, Lord Justice Scarman said last night.

Busmen's pay deal

Delegates representing 90,000 provincial company busmen yesterday accepted a pay settlement giving them a basic weekly wage of at least £30.60.

Sterling's struggle helps sale rooms shine

By Geraldine Norman Sale Room Correspondent There is nothing like a fall in the sterling exchange rate to cheer the sale room going, but Sotheby's and Christie's recorded exceptional trading days yesterday.

Teaching nurses leave for better prospects

By Our Medical Reporter Because nurse tutors are leaving to take other jobs, the 77,000 pupil nurses in Britain are getting only the bare bones of training, Dr Eve Bendall, registrar of the General Nursing Council, said in London yesterday.

Television news film awards

Lord Harris, Minister of State, Home Office, responsible for broadcasting, last night presented the Royal Television Society's British Television News Film of the Year awards for 1974 in London.

WEST EUROPE

Nato rejects Dutch plan to cut back on tactical nuclear arms

From Henry Stanhope Defence Correspondent Brussels, Dec 11 A Dutch suggestion to reduce the role of tactical nuclear weapons in the defence of Western Europe received no support at the meeting today of the Nato Defence Planning Committee.

might bring closer the use of the strategic deterrent. Mr Mason also referred to tactical nuclear weapons in the context of a proposal which has to be completed by April.

Damages of one franc in 'Jesus trial'

Troyes, Dec 11.—A French district court today convicted the Abbé Georges de Nantes, an ultra-conservative priest, of libelling Maitre Jacques Isnori, a famous member of the French bar, in a dispute over the alleged guilt of the Jews in the crucifixion of Jesus Christ.

Switzerland is prepared to ration food

From Our Correspondent Geneva, Dec 11 The Swiss Government recently reminded the householders to make sure they had sufficient stocks of foodstuffs in reserve for two months.

French Government to aid Communist newspaper

From Our Own Correspondent Paris, Dec 11 The French Government has decided to come financially to the aid of L'Humanité, the Communist Party newspaper, which constantly has it under attack.

of 3.2m francs (£301.2 exceptional aid next year. The others to benefit: Roman Catholic evening paper, La Croix, and Le dien de Paris, a quality newspaper launched April. It often criticizes the Giscard d'Estaing.

The Oilman's Airline. From London Airport Gatwick you can fly by British Caledonian scheduled services to the oil centres of the world. Accra, Amsterdam, Brussels, Casablanca, Dakar, Edinburgh, Glasgow, Lagos, Monrovia, Rotterdam, Tripoli.

Teaching nurses leave for better prospects. Because nurse tutors are leaving to take other jobs, the 77,000 pupil nurses in Britain are getting only the bare bones of training.

Why Poppy Day? In remembering the dead by wearing a Poppy it's sometimes easy to forget that the money you give for it is to support the living—the dependants and disabled not only of two World Wars but also of the many "little wars" between and since.

INCURABLES. DON'T LET OUR NAME WORRY YOU. The name doesn't worry our severely disabled patients. They come here to live in homelike surroundings often for 1 years or more.

EUROPEAN SUMMIT

French press sceptical of achievements at summit meeting

By Charles Hargrove
Paris, Dec 11.—So much cold water was poured on the Paris summit...

It was a sharp exchange of words and the Prime Minister said what he had to say in the way he did, mainly, it is felt here, for domestic consumption.

The British Government abandoned its insistence on a direct link between the contribution to the gross domestic product...

Hope that budget accord will keep Britain in Nine

By Roger Berthoud
Brussels today the Paris summit was widely seen as a success. Diplomats and analysts thought the most positive aspects were the agreement on Britain's budgetary situation...

unanimity on all council decisions is viewed here as a welcome change of attitude by the French, on paper at least. President Giscard's backing for direct elections to the European Parliament was also very welcome.

Text of communiqué issued after EEC summit conference in Paris

Paris, Dec 11.—The full text of the communiqué, issued after the EEC summit meeting here yesterday, reads:

1. The Heads of Government of nine states of the Community, the ministers of foreign affairs and the President of the Commission, meeting in Paris at the invitation of the French President...

2. Recognising the need for an overall approach to the internal problems facing Europe, the heads of government consider it essential to ensure consistency in the activities of the Communities and in the work on cooperation.

3. The heads of government have therefore decided to meet, accompanied by the ministers of foreign affairs, in three sessions, whenever necessary, in the Council of the Communities...

4. With a view to progress towards European unity, the heads of government reaffirm their determination gradually to adopt common positions and coordinate their diplomatic action in all areas of international affairs which affect the interests of the European Community.

5. The Heads of Government consider it necessary to increase the solidarity of the Nine both by the promotion of a common policy and by developing new common policies in areas to be decided on and granting the necessary powers to the Council of the Community.

7. Greater latitude will be given to the permanent representatives so that only the most important political problems need be discussed in the Council. To this end, each member state will take the measures it considers necessary to strengthen the role of the permanent representatives and involve them in preparing the national positions on European affairs.

8. Moreover, they agree on the provisions of the Treaty of Rome whereby the powers of implementation and management arising out of Community rules may be conferred on the Commission.

9. Cooperation between the Nine in areas outside the scope of the treaty will be continued where it has already begun. It should be extended to other areas by bringing together the representatives of the governments, meeting within the Council whenever possible.

10. A working party will be set up to study the possibility of instituting a step in the introduction of a uniform passport. It is possible, in this draft, that the member states before December 31, 1976, will, in particular, proceed to the harmonization of legislation affecting aliens and for the abolition of passport control within the Community.

11. Another working party will be instructed to study the conditions and the timing under which the citizens of the nine member states could be given special rights as members of the Community.

12. The heads of government have laid down in the Treaty of Rome the objectives laid down in the Treaty of Rome as soon as possible. In this connection, they will, with interest, consider the proposals of the European Assembly, on which they will be asked to express their views.

13. The heads of government have agreed to grant the Council of the Communities the powers necessary to increase the solidarity of the Nine both by the promotion of a common policy and by developing new common policies in areas to be decided on and granting the necessary powers to the Council of the Community.

The Danish delegation is unable at this stage to commit itself to introducing elections by universal suffrage by 1978.

The heads of government note that the process of transforming the whole complex of relations between the member states, in accordance with the decision taken in Paris in October 1972, has already started. They are determined to make further progress in this direction.

In this connection, they consider that the time has come for the Nine to agree as soon as possible on an overall concept of European unity. Consistency of accordance with the requests made by the Paris meeting of heads of state and of government in October 1972, they confirm the importance which they attach to the reports to be made by the Community institutions.

14. The heads of government, having noted that internal and international difficulties have prevented progress on the road to EMU, affirm that in this field their will has not weakened and that their objective has not changed since the Paris conference.

15. The heads of government have discussed the economic situation in the world and in the Community. They noted that the increase in energy prices is leading to inflationary tendencies and intensifying the threat of general recession.

16. The heads of government reaffirm that the aim of their economic policy continues to be to combat inflation and maintain employment. The cooperation of both sides of industry will be essential if this policy is to succeed.

17. The heads of government confirm that the aim of their economic policy continues to be to combat inflation and maintain employment. The cooperation of both sides of industry will be essential if this policy is to succeed.



Mr Wilson arriving back at No 10 yesterday after the EEC summit talks in Paris.

18. In the context of the effort to be made by countries having a surplus, the heads of government greet the economic policy measures already adopted by the Netherlands Government as a step in the right direction. They also note with satisfaction the short-term economic programme which the government of the Federal Republic of Germany intends to follow, particularly as regards stimulating public and private investment, and the fact that the Belgian Government intends to follow suit.

19. They all express satisfaction at the efforts made by the countries having a balance of payments deficit to maintain their competitive position so as to achieve a more satisfactory balance of payments and to improve the level of employment.

20. It is obvious that all these policies will be really effective only if they are followed by a policy which will ensure a satisfactory level of employment, stabilization of costs and an improvement in their external trade balance without resorting to protectionist measures.

21. The heads of government note that the process of transforming the whole complex of relations between the member states, in accordance with the decision taken in Paris in October 1972, has already started. They are determined to make further progress in this direction.

22. The heads of government decided that the European regional development fund, designed to correct the principal regional imbalances in the Community, will take a constructive part in the GATT trade negotiations which it hopes to see actively continued in the near future.

23. The fund will be endowed with 300 million in 1975, with 500 million for each of the years 1976 and 1977, i.e. 1300 million.

24. This total sum of 1300 million will be financed up to a level of 150 million by credits not presently utilized from EAGGF (guidance section).

25. The resources of the fund will be divided along the lines envisaged by the Commission: Belgium: 1.5%; Denmark: 1.2%; France: 12%; Ireland: 0.1%; Italy: 40%; Luxembourg: 0.1%; Netherlands: 1.7%; Federal Republic of Germany: 6.4%; United Kingdom: 28%.

26. The heads of government attach very great importance to the forthcoming meeting between the President of the United States and the President of the French Republic.

27. The heads of government, referring to the Council resolution of 17 September 1974, have invited the Community institutions to work out and to implement a common energy policy in the shortest possible time.

28. The heads of government, aware of the paramount importance which the energy problem has for the world economy, have discussed the possibilities for cooperation between oil exporting and oil importing countries, on which subject they heard a report from the Federal Chancellor.

29. The heads of government stressed the energy problem and, in this connection, the related major financial problems created for the community and for the wider world.

30. They further noted that the ministers of energy of the Community countries are due to meet on 17 December.

31. The heads of government, aware of the paramount importance which the energy problem has for the world economy, have discussed the possibilities for cooperation between oil exporting and oil importing countries, on which subject they heard a report from the Federal Chancellor.

Mr Wilson's attitude is praised by Herr Schmidt

From Dan van der Vat
Bonn, Dec 11
Herr Schmidt, the West German Chancellor, went out of his way in the Bundestag today to express his appreciation of Mr Wilson's "constructive attitude" at the EEC summit in Paris.

Opening a special foreign affairs debate, Herr Schmidt said that he wanted to make special mention of two participants in the Paris meeting. One was President Giscard d'Estaing for his preparatory work and his "fair and constructive" chairmanship.

"Prime Minister Wilson, supported by Foreign Minister Callaghan, also adopted a cooperative attitude. Prime Minister Wilson took part in all decisions notwithstanding the still unresolved questions of principle in Britain.

Hostaform on target



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Whitaker fills that memory gap. All the answers, all the facts, about the year just going—the year of the twice-reformed Labour government and two new Parliaments, of great changes in government departments and public offices, in Local Government, taxation, food prices and wages. These are all part of the unparalleled wealth of information about public affairs, government, industry, commerce, social usage and the arts in the 107th compact, single, annual volume of WHITAKER'S ALMANACK for 1975.

Europe 'stronger with British participation'. From Our Own Correspondent Paris, Dec 11. M Jean Monnet, the president of the Action Committee for the United States of Europe, has given the following exclusive statement to The Times on the morning of the Paris EEC summit conference, about Britain in Europe.

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OVERSEAS

Mr Ford accepts that Congress will not pass tax increase plan but rejects idea of wage controls

From Frank Voel United States Economic Correspondent Washington, Dec 11 President Ford has given up hope that the Congress will pass his proposed 5 per cent income tax increase. He told congressional leaders today that he is open-minded on new policies to fight inflation and recession, but sees no need for wage and price controls.

The dual problems of inflation and recession. The surtax was a key element in this programme, as were substantial budget cuts, which the Congress now seems likely to largely reject. Democrats in Congress have come out strongly for controls on wages, prices, profits and rents, but Mr Nessen stated that the President told the congressional leaders that there was no need for stand-by authority or mandatory controls.

ded tax cuts and gave a warning that unemployment, now at 6.5 per cent, might well reach 8 per cent by next summer. Dr Otto Eckstein, head of Data Resources Incorporated, told the committee that the economy would sink still lower if present Government policies were pursued, but that a significant recovery could develop, with an inflation rate of about 8 per cent, in the second half of 1975, if fiscal and monetary policies were eased now.

Mr Murphy refuses to discuss his wife's business during Australian Senate questions Miss Morosi hits back at innuendoes

From Our Correspondent Melbourne, Dec 11

Miss Juni Morosi, who earlier this week declined an offer to join the staff of Dr Cairns, the Deputy Prime Minister, as his private secretary, gave a press conference in Sydney today. Facing the television and press cameras, she calmly answered question after question and undoubtedly made a favourable impression by her candour and composure. She told the reporters: "I feel I have been used by certain interests in an effort to embarrass the Labour Government. I regard the stories which have been circulating about my sexual relations with Cabinet ministers as baseless innuendoes."



Miss Juni Morosi: centre of a political storm.

In the Senate in Canberra today Senator Lionel Murphy, the Attorney General, was questioned about alleged association between Ethiopian Airways, Miss Morosi, her husband, Mr David Ditchburn, and the senator's wife, Mrs Ingrid Murphy. Asked whether he considered himself under any obligation to Ethiopian Airways, he replied: "No. He was also asked if he would reveal any benefits he or his wife received from the airline by way of free or concessional world travel or in other ways."

ways carried on in Australia and if this was a front for other activities. He was unable to tell the Senate about the activities of Ethiopian Airways in Australia, he replied: "Even if I were, it is not within my ministerial portfolio." He added: "I do not intend to enter into the business affairs of my wife in this Chamber. I do not think the Senate would expect me to and I do not intend to." He was cheered by Labour senators. Mrs Murphy has worked as a public relations consultant for Ethiopian Airways. The airline's representative in Australia is Mr Ditchburn.

Tough Nixon adviser weeps at trial

From Fred Emery Washington, Dec 11

Mr John Ehrlichman, the most defiant of Mr Nixon's associates, has surprised the hard men of Washington by weeping at the Watergate trial. An even greater surprise was that he did not live up to his defence counsel's promise of blaming all the cover-up on the former President. Mr Ehrlichman was far more gentle, suggesting only his regret that Mr Nixon had not followed his advice to expose the cover-up. Mr Nixon, he suggested, regretted it, too. The break in this resilient man's composure came not in any confession or expression of remorse, but when he spoke of what he had asked Mr Nixon to tell his five children. Mr Ehrlichman, giving evidence yesterday in his own defence was taken by his counsel through the emotional story of his marriage from the President in April, 1973, when he, along with Mr H. R. Haldeman, was asked to resign over Watergate. At the end, he said, Mr Nixon had offered again to help with legal fees. Mr Ehrlichman said he refused. Mr Nixon, also weeping at that time, had asked if there were anything he could do. Mr Ehrlichman continued: "I said that sometime I'd like him to explain to our children..."

Zeffirelli realism made author 'shudder'

Continued from page 1

His explanation of what went wrong between production and another was: "In London, Zeffirelli was dealing with an organic group of actors who had worked together and knew each other over a long period, actors who work with passion and with competence and who, if told to do something by the producer, want to know why." "I have been told that Olivier, Plowright, and Finlay, as well as the others, continually went back to the text to understand ideas and actions which they did not find convincing, and they rehearsed at length."

Martial law imposed after Rangoon riots

Rangoon, Dec 11.—The Burmese Government today declared martial law in Rangoon and placed the city under curfew after widespread destruction and looting.

One person was killed and three others were wounded when police opened fire as thousands of rioters set fire to vehicles and Government buildings. A statement by the State Council said emergency measures were prompted by "mob rule which had become widespread."

stations and road and railway transports. The radio said there were no incidents when riot police raided Rangoon University campus. The body of U Than, the former United Nations Secretary-General was removed this morning to his new burial ground, despite incitement by lawless elements against the security forces.

Police seize S. African churchmen's passports

From Michael Knipe Cape Town, Dec 11

The South African Government publicly exercised its authoritarian muscle yesterday by staging simultaneous police swoops in Cape Town and Johannesburg to seize the passports of dissident churchmen. The victims were six leading members of the anti-apartheid Christian Institute, including Dr C. F. Beyers Naude, the institute's director. A squad of 10 policemen took part in the raid on the institute's office in Johannesburg, entering the offices of five officials. In Cape Town two policemen were waiting at the home of the Rev Theo Kotze, the institute's Cape director, when he returned from a meeting in Johannesburg. They refused to allow him to use his telephone until he parted with his passport.

Grenades kill three in Tel Aviv cinema

Tel Aviv, Dec 11.—A man hurled hand grenades into a Tel Aviv cinema tonight and killed three people, including himself, Israeli Radio reported. At least 44 people were wounded.

Five grenades were thrown during the evening's second show, three of them from the balcony to the seating area on the ground level and two of them in the balcony itself. It was not clear if all the grenades went off. Some eyewitnesses said there were five loud, brilliant explosions. But police reportedly found and defused some unexploded grenades. Teams of troops, police and ambulances raced to the Chen cinema at Dizengoff Circle, at the heart of Tel Aviv, and sealed off the district. Mr Ilan Mehlur, who was in the cinema, said: "There were about 200 people downstairs but most of them were sitting in the back section. The man tossed five grenades downstairs towards the front. They exploded. The bangs were horrible. Everyone threw themselves to the floor.—Reuter."

Mounted police charge crowd at Boston school

From Our Own Correspondent New York, Dec 11

Violence flared up again in South Boston today after a white pupil of 17 had been stabbed in the abdomen at the high school. About 600 angry whites converged on the school to prevent the black pupils from leaving. They dispersed only after being charged by mounted police. Bricks, stones, tins and eggs were thrown at the six mounted policemen as they led the charge. Several policemen were reported to have been injured and some members of the crowd were arrested. Officials ordered the closing of the school for the rest of the week in the hope that a cooling-off period would relieve the tensions. Most of the white parents in South Boston have been boycotting the school since taping the school since taping pupils began being brought from Roxbury, a neighbouring area, at the beginning of school year in September. It has also been in a ten-year-old feud between black and white pupils in several of the other schools, and these tensions today. At Hyde Park High School, extra police were called in teachers detected a particularly tense atmosphere. At Roslindale High School, a number of pupils walked out after a between-class brawl yesterday. Elsewhere a carrying black pupils was by whites. In South Boston, a youth of 18 was charged assault and battery in connection with the stabbing at the school. The victim was said to be on the danger list.

House affirms aid on arms ban for Turkey

From Our Own Correspondent Washington, Dec 11

The suspension of American military assistance to Turkey was affirmed overwhelmingly in the House of Representatives today. The suspension went into effect at midnight last night under the terms of a continuing resolution. In a technically separate move, the house rejected, as part of the passage of the new Foreign Aid Bill, Senate extension of the deadline until mid-February. Instead, by a vote of 297 to 98, it adopted an amendment by Mr Benjamin Rosen that making the suspension mandatory until Turkey withdrew its troops from Cyprus.

In brief

622 go free in Philippines Manila, Dec 11.—Pres Marcos of the Philippines announced the release of 622 martial law prisoners by a presidential amnesty for people in an alleged right-wing plot. The release included 100 members of the Opposition. In a nationwide broadcast said that "assassins" were covered by presidential amnesty because they were "criminals moved by personal motives."

Declaration for International Women's Year

From Our Own Correspondent New York, Dec 11

International Women's Year, which is due to start on January 1, was given a send-off in a ceremony at the United Nations yesterday. Princess Ashraf Pahlavi, of Iran, presented Dr Kurt Waldheim, the Secretary-General, with a declaration on women's rights which had been endorsed by 55 governments, including Britain. The declaration said that peace could not be maintained nor economic and social progress assured without the "full participation of women alongside men."

African guerrilla movements to join in UN work

From Our Own Correspondent New York, Dec 11

The United Nations has decided to allow a number of African liberation movements to take part in its committee work. The decision covers all the movements recognized by the Organization of African Unity, and will allow them to take part in all relevant work in the main committees of the General Assembly, as well as conferences concerning their countries. This is the outcome of a deal between the Arabs and the Africans, by which the Palestine Liberation Organization was also given observer rights.

Scali speech on 'tyranny' denounced at UN

From Our Own Correspondent New York, Dec 11

The United States and other Western countries came under heavy fire in the United Nations today when the developing countries mounted a counterattack on their criticism of this year's General Assembly. Speaker answered Friday's speech by Mr John Scali, the American representative, in which he spoke of the "tyranny of the majority". It was simply that times had changed, they said, and that the Americans no longer had the majority they had in the past. Mr Abdellatif Rabah, the Algerian representative, pointed out that in the past Palestine had been partitioned by a majority vote, in spite of the opposition of a considerable minority. The same was true of the United Nations decision to intervene in Korea, and of the 20 years in which the General Assembly had refused to recognize the Peking Government. Mr Rabah denied that South Africa had been expelled illegally from the United Nations. The decision not to allow it to take part in this

Ex-White House man guilty

Washington, Dec 11.—

Another sometime power at the Nixon White House was convicted today in federal court of an election fund offence. Mr Harry Dent, of South Carolina, who managed Mr Nixon's discredited and racially divisive "southern strategy", pleaded guilty of concealment of contributions. The judge placed him on a month's unsupervised probation for a month.

British safety officer Bahrain electrocuted

Bahrain, Dec 11.—Mr

Chief safety officer of the Bahrain Petroleum Company, electrocuted today while trying to fight a fire on a power mission pole damaged by winds.—Reuter.

Tanker blast deaths

Yokohama, Dec 11.—

people died and seven others were hurt today in explosion on board a 261-ton oil tanker identified as Shell No 6, Tokyo bay berth.

Sun mission goes west

Cape Canaveral, Dec 11.—

The West German-built 1 spacecraft has streaked through the 21,000 mile hour on its way to its around the sun to collect information about the sun's on Earth and space.

KRONENBERG & RAVAT INTERNATIONAL ASSESSORS 15 DEVONSHIRE ROW, LONDON EC2 TEL: (01) 247 1249 WE ARE REQUESTED BY DIRECT IMPORTERS/RE-EXPORTERS FROM P.L.A. BONDED WAREHOUSE LONDON, IRANIAN CARPET BROKERAGE LIMITED SPECIALIST EXPORTERS OF FINE INVESTMENT PIECES AND EXCEPTIONALLY FASHIONED ORIENTAL RUGS WHOSE TRADITIONAL LUXURY MARKETS SINCE 1948 HAVE BEEN IN PRESENT DAY ZAMBIA, MALAWI, UGANDA, KENYA AND SOUTH AFRICA. NOW CLOSED OR HEAVILY RESTRICTED BY IMPORT CONTROLS. WE OFFER EXCEPTIONALLY FOR EXHIBITION AND SALE PERSIAN AND ORIENTAL RUGS INCLUDING RARE EXCEPTIONAL AND INVESTMENT PIECES MONDAY DECEMBER 16th to SATURDAY DECEMBER 21st 10 am to 8 pm at THE PICCADILLY HOTEL, PICCADILLY, W1 A COLOUR FILM PRODUCED BY COMMANDER JAMES HALL, ON THE TRADITIONAL ART OF KNOTTING BY HAND WILL BE SHOWN DAILY AT 11.30am-5.30pm. KRONENBERG & RAVAT WELCOME ANY ENQUIRIES REGARDING THEIR 1975 PROGRAMME IN BRITAIN. PLEASE ADDRESS ENQUIRIES TO ASTRID STUBBS/DIKRAN.

Wages up 30.9%

Canberra, Dec 11.—The

average weekly wage in Australia rose by 30.9 per cent to \$A99.43 (\$56.50) for males and by 44.3 per cent to \$A87.27 (\$49.50) for women, in the 12 months to September 30.

Greece begins Nato withdrawal

From Our Correspondent Athens, Dec 11

Mr Constantine Karamanlis, the Greek Prime Minister, informed Parliament today that he had set in motion the technical procedures for Greece's military withdrawal from Nato, as well as for the revision of the status of American bases in Greece. "This does not mean that Greece proposes to break off political, cultural, or other relations with the West," he stated. The Prime Minister was outlining his Government's policy before the newly-elected Parliament. He described today's session as historical because it ratified, in a sense, the death of tyranny and the rebirth of a working democracy in Greece. Greece decided to withdraw from Nato's military arm last August because the alliance, as Mr Karamanlis put it today, "failed to avert and tolerate" the Turkish invasion of Cyprus. In practice, little has been done to implement this decision and hardly any Greek military personnel serving in Nato headquarters, except Ismir, have been withdrawn so far. But the Prime Minister revealed today

Peron trip delayed

Buenos Aires, Dec 11

snow storm today prevented President Isabel Peron's Argentina from land in Antarctica where she will claim for Argentine territory over an area of 25° and 74° W longitude. Aircraft had to return to Giegos in southern Argentina.

Cyprus initiative

Brussels, Dec 11.—Dr

singer, the United States' target of State, who is in Eilat, today launched a diplomatic initiative with settlement of the Cyprus problem in view. He held a series of separate meetings with Demetrios Bistios, the Foreign Minister, and Mr Esenbel, his Turkish colleague.

Marijuana swoop

Sydney, Dec 11.—Police

the biggest drug haul in Italian history when they seized a marijuana crop worth a million dollars on a five-acre farm of Sydney early today. Eight men have been arrested. Agence France-Press.

HAIGLAND GATHERING Don't be vague. Come home to Haig.

HAIG HAZELDEAN WHISKY

HAIGLAND GATHERING Don't be vague. Come home to Haig.

PARLIAMENT December 11, 1974

Arrests not scaffold will reassure public

Mr WALDEN (Birmingham, Lab), opening a debate on capital punishment, moved: "That this House, while recognizing the need for a reassessment of attitudes, is of the opinion that the reintroduction of the death penalty would neither deter terrorism nor increase the safety of the public."

He concluded that the majority of the House would support the reintroduction of the death penalty for terrorism. Any expression of public opinion must be a matter of concern to the House and must be a part of its business.

He said that the House should not be misled by the fact that the IRA had not yet introduced the death penalty. He said that the House should not be misled by the fact that the IRA had not yet introduced the death penalty.

To wish to kill but duty to protect people

Mr JILL KNIGHT (Birmingham, Lab), moved an amendment: "That this House is of the opinion that the death penalty should be applied to those who are guilty of terrorism and calls upon the Government to introduce at an early date legislation to enable it to give effect to that opinion."

She said that she was not interested in vengeance. She was interested in the protection of the public. She said that she was not interested in vengeance.

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Death penalty would demonstrate will to win

Mr BATES (Bebington and Port, Lab) said there was evidence that capital punishment was a deterrent, and it was necessary to use it to deter terrorism.

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Desperate need for transplant kidneys

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Constraints on spending by British Rail

Mr LORD SOMERS (Ind), opening a debate on the railways, said that there were constraints on spending by British Rail. He said that there were constraints on spending by British Rail.

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Floodlight ban would be austere

Mr LORD MELCHETT (The Government) said that there would be a ban on floodlights. He said that there would be a ban on floodlights.

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Dr Kissinger best hope in Middle East

Mr LORD CHELWOOD (C), opening a debate on the growing need for a just and lasting peace in the Middle East, said that Dr Kissinger was the best hope.

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Mr Jenkins rules out any amnesty for cold-blooded bombers

Mr ROY JENKINS, Home Secretary (Birmingham, Stechford, Lab), said that there was no possibility of an amnesty for cold-blooded bombers. He said that there was no possibility of an amnesty for cold-blooded bombers.

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Summit outcome should make it easier for UK to remain in Community

Mr GARRET FITZGERALD, Minister for Foreign Affairs, said that the summit outcome would make it easier for the UK to remain in the Community. He said that the summit outcome would make it easier for the UK to remain in the Community.

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Grave consequences

Mr SIR GEOFFREY DE FREITAS (Kettering, Lab) said that there were grave consequences. He said that there were grave consequences.

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BOOKS

The bedside Central Asia

To the Back of Beyond By Fitzroy Maclean (Cape, £4.50)

While my mind is not closed to the argument that lines of latitude do not properly run sideways, so to speak, instead of up and down as I think they should, I am irrevocably committed to the opinion that Outer and Inner Mongolia are the wrong way round. The latter prejudice, though, is more cultural than semantic. What is Inner to me is Outer to the Chinese, and it is because I secretly think, in my heart of hearts, that the centre of the world is Oxford that I personally decline to recognize the credentials of the Ambassador from Ulan Bator. Sir Fitzroy Maclean, the author of this book, is more broad-minded. He may call Central Asia the back of beyond, but he takes it much as it comes, does not presume to criticize its geography, and is in good terms with most of its big-wigs, dead or alive.

He has written about it before, of course, twice in fact, and this awkwardly sized Christmasy sort of volume is largely a deft going-over of old material. Even some of the pictures come from journeys long ago, which accounts for the imperceptibly veiled women whose picture appears shortly

after Sir Fitzroy's assurance that Central Asian women are no longer veiled. "The Engraver" of *To The Back of Beyond* is the "Very Old Man in a Turban" of *Back to Bokhara*: 1974's "Samarkand: the rice-seller" is 1959's "Buying and Selling". Never mind, we all do it, and Sir Fitzroy is cheerfully disarming about his intentions—he is publishing his new book, he says, chiefly for his own "more or less innocent amusement". He calls it "an illustrated companion to Central Asia and Mongolia," but you would need a capacious bag or pocket to take it with you to Kazakhstan. It is really more in the nature of a rambling bed-side essay, part travel, part archival, part guide, mostly history. There is no denying that it lacks the flare of Sir Fitzroy's previous works, but that is perhaps because Central Asia itself has lost its macabre mystery. No Khan will now throw you into a well of vermin, if you go to Bokhara: the worst you will get is an ideological lecture from some bore of a commissar. It falls rather flat, to hear from the great adventurer how much he paid for his taxi to Karakorum.



Detail from the Newborn Child, about 1646-48.

Unearthly, distinctive and sublime

Georges de la Tour By Benedict Nicolson and Christopher Wright (Phaidon, £20)

We know very little about the career and character of the French painter Georges de La Tour (1658-1652) and what little we do know—he seems to have been rather boorish—takes us further from, rather than nearer to, an accounting for his art, which is unearthly, distinctive and sublime.

unwardly revealing features (some are almost deadpan) than from the subtle way they are lit. Mr Nicolson writes of "The Dream of St Joseph" as if it were his favourite, showing how the troubled mind of the carpenter is characterized by the deep shadows thrown by the candle across his sleeping face. The young angel who comes to tell him of Christ's immaculate conception is radiant with the light of truth from the flame, which shines on him but not on his face (this is in the way). The monumental power of the Magdalen series comes not only from the use of light and dark, but from the way in which La Tour balances the rapt and pensive figures with objects—a window, a glass of water, a pair of books, a mirror, a skull, a discarded rope of pearls—painted with a sensuous brilliance deliberately withheld from the slightly stylized figures themselves.

Poetry

A Nip in the Air By John Betjeman (Murray, £1.50)

Collected Poems 1929-1974 By James Reeves (Heinemann, £4)

Two years ago, when the runners for the Laureate Stakes were called over, a well-known firm of bookmakers named Auden as odds-on favourite, with Betjeman at 5-1 against. In response to inquiries the same firm announced, however, that they wanted "nice friendly bets only"—something regretted by all who noticed that their know-

ledge of poetic form was so scratchy. Poets are born, not made, and if any horn poet was ever a born laureate that creature is John Betjeman, whose talent has always been for occasional verse. If any living poet could write a passable set of stanzas on HRH The Prince of Wales dropping in to tea at Balmoral by parachute then it would be Betjeman. The royal occasions commemorated in *A Nip in the Air* are less demanding. There is a "Ballad of the Investiture 1969" (You knelt a boy, you rose a man! And thus your lonelier life began); there are rhyming couplets about inland waterways (heaven/Severn); declaimed in the presence of the Queen Mother when she reopened a lock of the Upper Avon; there is "14 November, 1973", which refers to Princess Anne as a white lily and instructs her to glow on the grounds that she is high in the poet's heart and other hearts. These efforts are disappointingly pallid beside the

unofficial Betjeman, best represented here by a satire on the mindless chat of executives (Essentially I integrate the current export drive/And basically I'm viable from ten o'clock till five); an angry song about county types (God save me from the Parkers); a Browningesque exercise about a homosexual caught for procuring a minor; and a poem about Aldershot Crematorium. The oddest item is a letter addressed to one Mary Wilson: Dear Mary, I will be bliss To go with you by train to Diss... Can our Poet Laureate really be asking the wife of a Prime Minister to accompany him on a railway trip to Diss, Norfolk, for an unspecified purpose? Diss is the Latin for hell, of course, but that is no excuse. The poem fuses about whether the woman in question should travel first class, for fear of reporters, or second, for socialist reasons. It ends with a line to make the stuffed owl howl: Dear Mary Wilson, this is Diss. It is all rather splendid and I await the denial from Downing Street.

James Reeves never ran in the Laureate Stakes. He is a true poet, and true poets tend not to run in anything, except the memory: Do you too wonder if the finest things A promising flower can do Is but to imitate with all its art All other flowers that are new? You looking from your window See the spring Each year perform its leisurely Labour set of memory? All nature goes into remembering. What am I to say of this? That it is "too reasonable and too truthful"—Yeats's dismissive comment on reading Reeves's first book, from which it comes? Yes, well, Yeats had a point. You can be bored by Reeves's neatness, by his need to make his verse formally watertight. But there is another Reeves, a Reeves who writes untidy, inspired angry poems that seem to well up from quite a different source. I am thinking of such things as "Greenhallowes", which as you read it becomes your own dream; and "The Little Brother"; and the four compelling lines which make up a strange poem, "Song": Suffer these hands, the heart's interpretation, Because I come to you as one who Not at the minute's nor the mind's dictation, Suffer these hands, the heart's interpretation.

Anita Leslie's beautiful & acclaimed biography JENNIE The Life of Lady Randolph Churchill is now available in large format Arrow paperback at £1.95

HAFIZ: THE DIVAN Translated by LL-Col. Wilberforce Clarke, in association with Mirza Bishravi. 1,072 pages Hardback (gold embossed) £20.00

This monumental work is not only one of the best-loved classics of the immensely rich Persian literature: it is at once a book of wisdom and instruction for the Sufi mystics, a product of sheer genius as poetry, and a book of divination. "Hafiz has been to millions of people since the fourteenth century what Shakespeare is to us... such riches might even now inspire poets as they did old Goethe." The Guardian.

OCTAGON Dept. A, 14 Baker Street, London W1M 1DA

There's a nuffin like a Puffin Annual It's the one everyone's been waiting for: Stories, games, cartoons, pictures and fun galore! THE PUFFIN ANNUAL NUMBER ONE £1.20 P.S. Bet you don't know what Prince Charles' favourite picture is.

Goodbye Picasso David Douglas Duncan "the best book I have ever seen about a painter... rush out and buy it" Tony Palmer, Sounds New LBC £9.95 Times Books EVERY FRIDAY 12p

Robert Nye I will say of this only what I would say of the second stanza of "Thoughts and Memories" quoted above—that here surely is the authentic accent of English poetry when it gets beyond personality, or when it salts a man's tongue as plainly as in *Clare or Coleridge or Hardy*. I hope that his *Collected Poems 1929-1974* brings James Reeves at last to the attention of the wide public. So much the worse for the wide public if it does not.

T.L.S. THE TIMES LITERARY SUPPLEMENT THIS WEEK Dreyfus in Paris and London George Grosz and the theatre Stephen Roskill on naval warfare In defence of Radcliffe-Brown The black art of Edward Gorey Paperbacks; Austin Clarke; Upstairs, Downstairs.

Man of contradictions Personal Record 1920-1972 By Gerald Brennan (Cape, £6) This is the second part of Gerald Brennan's autobiography. Like *A Life of One's Own*, it is very uneven. He can be extraordinarily tedious in the blow-by-blow account of his whereabouts, for example, is as monotonous as a milk-bill. One pit on Thursday, one single cream on Friday. "I shall be away all next week"—the drops melt and merge and mingle and the reader is lost.

Fiction Falling Bodies By Sue Kaufman (Hamish Hamilton, £2.95) Meritocrats By Stuart Evans (Hutchinson, £2.95) Two of the year's final offerings are high spirited and endearing. Sue Kaufman's *Falling Bodies*, a modern conscientiousness—at work at home, in education, in race, in richness and in slums—is worried about conscientiously. She's particularly successful here in bringing alive a real, intelligent man, which makes it a fascinating addition to her *Diary of a Mad Housewife*.

Michael Ratcliffe elements as these, but Mr Brennan simply makes the statements, and leaves his reader to sort them out. All this said, there still remains much to go down on the credit side. Mr Brennan is honest and candid. Forster gives him a copy of *A Passage to India*. Does he like it? No. "I have not seen him for years. Then he goes on to admit he was wrong. The book now seems to me a mastery production, conveying all the ambiguities which lie in the Indian mind and their clear, but intensified, moral postivism as well as a writer's own uncertain and enigmatic views about the Universe."

Man of contradictions By Gerald Brennan (Cape, £6)

David Williams The Monday Book: Thomas Pakenham on Kenneth Griffith's *Thank God We Kept the Flag Flying: the Siege and Relief of Ladysmith*

Michael Ratcliffe There are only two La Tours in this country—at Middleburgh and Hampton Court, so this, a sumptuously illustrated record, rich in bold, dramatic details, will be welcomed by those who can afford it: it is time now for a less expensive paperback account. A few of his masterpieces have gone to the United States, one is in Stockholm, others are in private European hands. The bulk of them, however, remain splendidly accessible wherever they have been since the dispersals of the Revolutionary and post-Napoleonic years: in the museums of Paris, Abbi, Nantes, Rennes, Nancy, Grenoble and Epinal in the Vosges. They cut a wide and awe-inspiring arc of the land whose people, with their grave, smooth-boned faces and bright, watchful eyes, they illuminate so tirelessly. France is full of La Tour faces, but it is only now that we can see them.

Fiction Fiction Falling Bodies By Sue Kaufman (Hamish Hamilton, £2.95) Meritocrats By Stuart Evans (Hutchinson, £2.95)

Michael Ratcliffe elements as these, but Mr Brennan simply makes the statements, and leaves his reader to sort them out. All this said, there still remains much to go down on the credit side. Mr Brennan is honest and candid. Forster gives him a copy of *A Passage to India*. Does he like it? No. "I have not seen him for years. Then he goes on to admit he was wrong. The book now seems to me a mastery production, conveying all the ambiguities which lie in the Indian mind and their clear, but intensified, moral postivism as well as a writer's own uncertain and enigmatic views about the Universe."

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'A very nice life'

Diane A Victorian By Macdonald Hastings (Michael Joseph, £5.50)

Mrs Caroline Creyke (otherwise Diane, Ina or Olga?) was a remarkable woman. Though she grew up during a period when a woman's place was in the home (which meant, for her class, the salon, the drawing-room, at a pinch the bedroom, and certainly not the kitchen), she had little time for domestic pursuits. Her father encouraged her, when she was seven or so (in the 1850s) to follow the goas over the Scottish moors in thick drizzle without waterproofs; and later, she shot over those same moors herself with a rifle she called "Little Death". She also fished (when she was 12, she landed a 14lb salmon, and later landed two 28lb fish within an hour), became a bicyclist and a skater, and made an ascent in one of Mr Percival Spenser's balloons. Flouting convention she entertained actors and artists in her Mayfair home—Forbes Robertson, Patti, Mrs Patrick Campbell and Sarah Bernhardt (the latter, according to Frederick Cavendish, "a woman of notorious character" whose invitation "even to luncheon and dinner" was a scandal).

snobbish, mean-minded, jealous even of her own daughters, and rather unfeeling towards her family as a whole, they provide fascinating new glimpses of some aspects of Victorian social attitudes which are not too thoroughly documented elsewhere. Even Mr Hastings finds it impossible entirely to like Mrs Creyke: but one can quite see that, as she was flushed from cover, it would have been impossible not to continue the pursuit. There were so many unexpected aspects to her life; even her children were interesting, and her husband—though Mr Hastings is perhaps a little too keen in conjecturing that Mrs Creyke (certainly uncommonly beautiful) was necessarily bisexual, or had an affair either with Lord Carlisle or anyone else. The author is also perhaps over-persistent in his insistence that Mrs Creyke entertained lovers, just because he finds Mrs Creyke a little lethargic, and his wife obstinately virile. Creyke died in 1892, when his wife was in her fifties. Having brought up her children, she went off on a world tour when she was 65, and for 30 more years put the fear of God (one gathers) into everyone she met—singing at convalescent troops during the First World War, and in a ginger wig and spectacles from Woolworth's, sitting at her window in the middle of London during the blitz with the striking rifle and the intention of getting Hitler in the ear if he ever made so bold as to come anywhere near her. A terror with the croquet mallet in her nineties, she died in 1946. "Yes, thank you", she said to a reporter, "I have had a very nice life."

Pulpits for two

Under Bow Bells Edited by Joseph McCulloch (Sheilard Press, £3.50)

St Mary le Bow is blessed with one Rector and two pulpits. For the past decade each Tuesday afternoon, at 10.30, the second pulpit has been offered to some person of note who engages the Rector (Joseph McCulloch) in lively dialogue for the edification of city folk who, come Sunday, will be in the pub, on the links or under a car. There have been some 400 such encounters and they mark McCulloch's deep concern that the church be seen in real dialogue with the world: serious discourse but packaged in the chat, interview, and cross-talk which the media have made desirable. *Under Bow Bells* contains the edited transcripts of dialogues with 20 people, all of them household names, most of them communicators themselves, and each introduced by a short, bright, gossipy sketch which nicely catches the contestant off-stage: Levin, Whitehead, Muggenidge, and Transcripts of talks are frequently boring, but these have been judiciously edited and there is just the right balance of seriousness and quip and quote to give the reader the taste of the original encounter. All are interesting, some are illuminating, several are deeply moving. By and large, intelligent men, which makes the moral dimensions of a particular experience are more gripping than the general utterances of professional truth-tellers: Diana Rigg, for instance, having played in *Abigail and Hecuba* affirming sexual intercourse "after the first, second or third counter" as an obstacle to a deeper relationship rather than the crown of a relationship already matured. This clearly had the Rector on the base line and was indeed heady stuff compared with the more abstract lucubrations of the *Wykeham Club of Logic* in the University of Oxford. All these disputants were fairly safe: humane, liberated, leftist. (Even Levin seems to have made his bed with Teilhard de Chardin!) But dons, actors, journalists, even politicians, do not adequately represent dialogue with the world: what about some of the powerful city moguls themselves: the bankers, the financiers, the merchants—or the less wild men of the very left? Finally, a salute to McCulloch's urbane, wry, and apparently easy manner which masks great skill and much homework. To be sure his style is odd here and there (Stimus indicates, it does not dichotomise; anolastic is not a communicator's word) but the urgent purpose of the man is clear, and his Introduction plots rather sadly his years of trying in the wilderness for radical reform in the Church. It must be painful for him to see the oil shakers succeeding where he and others have failed. Even Joe McCulloch does not want Paraoch to have the last laugh!

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SPORT

Cricket



Jeff Thomson, the Australian fast bowler, does press-ups to strengthen his already powerful arms and shoulders for another onslaught on England's batsmen.

Good start essential in Test if England to save the Ashes

From John Woodcock: Cricket Correspondent: Perth, Dec 11. With the arrival of the Australian players from the eastern states, the countdown has begun for Thomson's second blast-out. That, at any rate, is what the second Test match between England and Australia, which starts here on Friday, is being seen as. Its importance to England can hardly be overstated. If it makes no better a showing than in Brisbane and goes two down in Perth, the chances of retaining the Ashes will be negligible. If, on the other hand, with a party stricken by injury they can avoid defeat there will be all the more to play for when the series meet in Melbourne at Christmas and Sydney at the New Year.

Thomson and Lillee, especially Thomson. No one bowled fast enough in the recent match against Western Australia to give an accurate idea of how much pace these two will get out of the pitch. It could be a lot, although today it was still soft after its final watering. In the ordinary way Perth is the fastest wicket in the world and at one time the fast bowlers can always expect a wind to help them. An out-of-form Luckhurst, with six runs in his last four innings, Lloyd, who has never played really fast bowling in his life, and has passed fifty only twice in his last 25 first class innings, and Dennis, who has played exactly fifty innings on tour for MCC without ever making a hundred, hardly present Thomson and Lillee with a massive wall to scale. But Luckhurst scored 31 here in the corresponding Test match of 1970-71, and the bounce of the ball will be much truer than it ever was in Brisbane. In addition, too, England have a reputation to maintain.

Old, and the ubiquitous and indispensable Greg. Five of the Kent side will be included, provided Cowdrey plays in West Indies last winter no fewer than seven of the Warwickshire side played in the same Test match, three for England and four for West Indies. Seven Surrey players (May, Bedser, Loader, Laker, Lock, Barrington and McIntyre) appeared for England in 1952, at different times, but the last time five players from one county played in the same Test match must, I think, have been against Australia at the Oval in 1932, when Yorkshire were represented by Bows, Hutton, Leyland, Verity and Wood.

MCC only draw—with Australian to help out

Geraldton, Western Australia. The MCC cricketers drafted an Australian bowler into their team but still only managed a draw in their one-day match against a West Australian Country XI here today.

The bowler was a West Australian Colts player, Peter Broadson, who came into the side at the last minute when Hendrick was taken to hospital after the team arrived here. After an hour-long fight from Peter Hendrick went down with a throat infection and spent the day in hospital undergoing tests.

MCC batsman and declared as 214 for six, after reversing the batting order apart from the opening batsmen, Luckhurst and Lloyd. Luckhurst was top scorer with 76 not out. The best innings came from Greig who hit 31 in 10 balls with three sixes, three fours and a single before he was stumped by the last wicket.

The match ended with Western Australia Country on 153 for nine.

Northern challengers supported in sponsored events at Ascot

By Jim Snow: Not surprisingly the two northern challengers for Ascot's two big sponsored races on Saturday, Tartan Ace from Arthur Stephenson's stable and Candius from Gordon Richards' have lately come in for strong support for the SGB Handicap Steeplechase and the SGB Handicap Hurdle.

The form of Tartan Ace, this season and the one before, has been excellent. In Ireland in 1973 he won the Irish Dillinger Grand National at Fairyhouse and five other races, and after he had come over to join Arthur Stephenson's Durham stable he won three races in succession for his new trainer. The most important of these was the 55,000 Whitebread Northern Gold Trophy at Haydock Park. Tartan Ace is only seven years of age, but he has gone on the way, as he showed three weeks ago in the Sundew Steeplechase at Haydock Park. There he met Pandit at level weights of 11 st 12 lb over three miles, and put up a fine performance to be beaten only two and a half lengths by Fred Winner champion, Red Rum was 12 lengths away, third, and with 11st 9lb he might go close to this

three pounds only behind Pandit. In consequence Pandit would be handicapped at 11 st 3 lb in Ascot's big race on Saturday. From this mark bookmakers could be forgiven for shutting up shop until the next event. But there is always a danger in relying on the form of a condition race, such as the Sundew Steeplechase, when it comes to assessing the prospects of a placed horse in so competitive a handicap as the SGB. Many fingers have been burnt over many years in making a marriage between condition races and handicap form. It is a pit into which a large number of speculators fall every year.

But the fact remains that Tartan Ace, fully on merit, finished less than three lengths behind the best three-mile steeplechaser in the country, and bookmakers have insisted on a double for his victory at Ascot by offering him only 2-1 against Candius stands at 12-1 for the SGB Handicap Hurdle. He has won both his races this season and seven in all for Gordon Richards's Cumberland stable. He recently had five lengths in his favour when winning the £2,000 Yellow Pages Long Distance Hurdle at Wolverhampton, and with 11st 9lb he might go close to this

When it is cheaper to call off meeting

Kelso was the only race in Britain yesterday, yet £800,000 was the meet the course 51,000. Despite roundabout, the Kelso was frost and snow free, and went ahead on good ground under blue skies and sunshine.

The management of the track urgently want an answer to the question: "How is it for us to keep racing a like this, and lost money? Would have broken even, been forced to abandon racing?" The Levy Board allow £850 for courses in winter on Monday, Wednesday and Thursday, and £1,500 on Friday.

With an inflationary racecourse costs and an at of about £500, Kelso was red, and the clerk of the BHM McFarg, said: "The grant system was introduced last year, but the grant was for Monday, Wednesday and Friday are quite in

Uttoxeter programme

Table with 2 columns: Race Name and Details. Includes 12.45 COUNTRYMAN'S STEEPLECHASE (Div I: £340: 2m), 1.15 YOUNGSTERS HURDLE (Handicap: £204: 2m 180yds), 1.45 DECEMBER STEEPLECHASE (Handicap: £442: 3m).

2.15 COUNTRYMAN'S STEEPLECHASE (Div 2: Novice 2m)

Table with 2 columns: Race Name and Details. Includes 2.15 COUNTRYMAN'S STEEPLECHASE (Div 2: Novice 2m), 2.45 KINGSTON STEEPLECHASE (Div 2: 2m), 3.15 CUBLEY HURDLE (Handicap: £476: 21m 150yds), 1.45 DECEMBER STEEPLECHASE (Handicap: £442: 3m).

Uttoxeter selections

Table with 2 columns: Race Name and Selections. Includes 1.45 12.15 EARLSTON HURDLE, 1.15 YOUNGSTERS HURDLE, 1.45 DECEMBER STEEPLECHASE, 2.15 COUNTRYMAN'S STEEPLECHASE, 2.45 KINGSTON STEEPLECHASE, 3.15 CUBLEY HURDLE.

Masood for Northumberland

Asif Masood, the Pakistan Test fast bowler, will play in minor league cricket for Northumberland next season.

Masood, who is currently in Lahore, has accepted terms to be professional for Northumberland next season.

Boxing

By Neil Allen: Boxing Correspondent: David Needham, the new British bantamweight champion after an unforgettable 15 rounds contest with Paddy Maguire at Nottingham, Tuesday in 1974 with the European title at 8 st 6 lb held by Bob Alvey of Spain.

The European Boxing Union have chosen him as the official challenger.

Needham needs a long rest before his next bout

By Neil Allen: Boxing Correspondent: Maguire who fought so bravely, and yet unavailingly, as he did last year in another 15 rounds championship against the now retired Johnny Clark. Maguire never stopped coming forward though I thought he finished a little further behind on points than the official margin of eight rounds to Needham, five to Maguire and two even.

After all the cheering was over I recalled that so often before the bantamweight division has produced outstanding contests. The two Glyffy-Rafferty matches and the two 15 rounds bouts between Rudkin and McGowan stirred the blood just like Nottingham's latest epic. It is surely time that London promoters did more to encourage the "little men" of boxing and forgot about wearisome, heavyweight trudge and blunder affairs.

India capture quick wicket after their batting fails

New Delhi, Dec 11.—West Indies dismissed India for 220 on the opening day of the second Test match here today and then lost one quick wicket for only four runs by the close of play.

made top score of 54, and Naik, the opening batsman, was next best with 48.

well enough up to luncheon, when they were 104 for three. From then until tea they struggled to 165 for five and the innings folded up a further 10 minutes after the interval for the addition of 55 runs.

CERTIFIED PPA DIVIDENDS. All dividends are subject to recritury and except where stated are in units of 10p. DECEMBER 7th 1974.

VERNONS POOLS, LIVERPOOL. TWO TOP DIVIDEND WINNERS SHARE £201,468. £101,432 * £100,036.

LITTLEWOODS POOLS, LIVERPOOL. INCLUDING £502,717 WINNER FROM HITCHIN. TREBLE CHANCE, FIRST DIVIDEND LIMIT APPLIED. SURPLUS EQUALLY DIVIDED AMONG 2nd, 3rd, 4th, 5th and 6th DIVIDENDS. See Note 9/4.

Easy for Griffith. Emile Griffith, five times holder of the world welterweight and middleweight boxing crowns, won an easy 10-round decision over Canadian Donato Paduano at the Forum here last night.

Fulford again. For the fifth successive year the Benson and Hedges golf tournament will be played at Fulford Park, on August 12-16. Prizemoney will again be £25,000, with £4,000 to the winner.

Show jumping. The international tournament at Fulford Park, on August 12-16, will be the last of the British-based teams could afford.

Newcombe beats Borg in rain affected match

Melbourne, Dec 11.—John Newcombe of Australia, beat the young Swedish star, Bjorn Borg, in the only completed match on a rain-hit second day of the Masters Tennis Tournament here today.

Newcombe, surprisingly beaten up by Borg, triumphantly won his first Wimbledon title in 1974.

Metreveli surprised by American. Perth, Dec 11.—The No Alex Metreveli, of the Union, struggled to a three over Mike Machette, of the States, to reach the quarter-finals of the West Australian open championship here today.

Motor racing Economy drive to end horse power struggle

By John Blunsden: Motor racing's rule-making body, the Commission Sportive Internationale, is considering a proposal that the fuel-carrying capacity of private cars should progressively be reduced over the next five years.

The suggestion, which comes from the Formula One Association, representing most of the works racing teams, is designed to reduce the fuel load, currently fixed at 55 gallons, by 10 per cent each year, but that the current race distance of 200 miles should be retained.

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Independent view from Dublin

Back beyond square one in Ulster's aim of power-sharing

Faced with local dissidence, it is natural for a government to look for a local solution. Reconciliation between Unionist and Nationalist is the immediately obvious thing to work for in Northern Ireland, and power-sharing the immediately obvious policy approach.

EEC: the terms and the referendum

What the other heads of government of the European Community have wanted to know from Mr Wilson this week is whether, if he give him the improved membership terms demanded, Britain will stay in the EEC or, at least, whether the Government will throw its full weight behind advice to the British people that they should vote to stay in, when the now apparently inescapable referendum day arrives.

Bernard Levin The bell tolls again on Robben Island

Amid the extraordinary events of the last few days in Southern Africa, it is easy, so strong a force is hope, to forget the ancient rule that, where tyrants are concerned, we must pay attention to their actions and not their words.

Seeing fair play in the auction room

Public auctions are basically straightforward affairs but there are many ways that an expert can play to his advantage. Some of these are frowned on while others elicit no more than a knowing wink.



What you don't know can hurt you.

The perceptiveness man has always read The Economist regularly. Because he knows it is the only weekly newspaper which gives him the breadth of information and analysis of events he needs to make important decisions.

The Times Diary

Robin Young reports on Tuesday night's dramas in Paris: If, as President Giscard said at his closing late-night press conference, that was the last European summit, men that might as well be the last such press conference to be so heavily attended—but I doubt it.

Adrift

A police station has been floating in the middle of the Thames, between Waterloo and Blackfriars, for a week and a half. A reader who believes in conspiracy theories wondered what it was doing there, since it cannot be reached by land and has an ominously fortress-like appearance.



Advertisement for The Economist newspaper, including a coupon and contact information.

The oil around us

a Special Report

Ministers and companies all set for tough bargaining

By Roger Vélvoye
Special Correspondent

Last month Sir Eric the chairman of the Petroleum Institute, a team of senior officials to Lancaster House of three representatives of the Government — Mr d Lever, Chancellor of the Exchequer, Mr and Lord Balogh, Minister of State at the Department of Energy. The meeting marked the start of a series of long and tough discussions over state participation in oilfields in the North Sea.

Whitehall already has powers to control the rate of extraction from the North Sea and to impose restrictions on the companies. In this situation the Government has all the powers it needs to guide the direction of North Sea oil exploitation and will gain 51 per cent of a profitable asset. Estimates of just how much needed vary greatly a range of £1,000m to £2,000m has been mentioned. Sources within the Government have seen the delay of negotiating power as a sign that the Government may, indeed, issue such a hard line as first mentioned. After the appointment of Mr Dell as Secretary of State for Energy, any thoughts they might get a better largely wishful thinking. While Mr Lever and Mr Dell will carry out the day negotiations, they will be directly responsible for the negotiations.

The development of finds made up to the end of next year. He also said there would be no controls over production before 1982, and if these were eventually necessary the companies could expect ample notice. Yesterday, speaking in London, Mr John Smith, Under Secretary at the Department of Energy, told a conference on the North Sea and Celtic Seas: "The exploitation of our oil wealth needs the sustained efforts and resources of both our nation and the oil companies. Both can share the oil; both can share the profits."

It is not just the Americans who are unhappy about the participation and tax proposals. European and British companies feel that the Government's and the nation's interest can best be served by devising a fair taxation rate that can make the most of revenues from North Sea oil and exploration and the exploitation of new finds at a high level.

Mr Lever may well find that some of the stiffest opposition comes from BP, in which the Government has a 48 per cent stake. The company is not receiving preferential treatment and the Government has made it plain that it requires 51 per cent of BP finds in the same way as any other company.

It would be possible for the Government to abandon its policy of allowing BP to act as a commercial company without state interference. But it is anxious to demonstrate to the Americans in particular that its North Sea proposals apply equally to all companies whether British or foreign. Fears of retaliation against growing British oil interests in the United States are behind the Government's drive to treat all North Sea participants fairly.

Just two organizations are excluded from this equal treatment policy. The National Coal Board has been told that its North Sea interests will be transferred to the British National Oil Corporation and that it will receive compensation for its loss. British Gas will be allowed to continue its operations without surrendering any part of its holdings to the BNOC, but its partners in various discoveries are still uncertain whether the British Gas shareholding will count towards the state 51 per cent participation or if they will still be required to negotiate a majority state holding in their shares.

Investigations into North Sea policy

The presence of Mr Dell negotiating committees does not mean that the Government has decided to end the negotiation of participation with the oil companies. The discussions on its terms for taxing revenues from North Sea oil. Mr Dell, while in the present position, played a leading part in the publication of the Public Accounts Commission report into the North Sea policy which exposed serious defects and the possibility of a new system being used for the taxation on production from the North Sea.

The meeting between the Government and the oil companies was short and not very agreeable. In the 4 hours Mr Lever and Mr Dell met senior officials from Shell and BP. Two separate meetings are scheduled for continued discussions with the largest and most successful finders in the North Sea has been announced, although there are expected to be a number of much longer and more detailed meetings over the Christmas period. Mr Lever over the next few weeks since he is also committed to a round of opening discussions with the companies involved in other North Sea fields.

12 fields appear on the Government list for state participation — Forties, Auk, Dunlin, Moutrose, Ninian, Heather, Piper, Thistle and Magnus.

The first meetings between the Government and BP, Shell and other partners in four of the most successful oilfield discoveries expected to be negotiated in a joint entity but in individual inter-views with Mr Lever. So far there has been no indication that the talks will be on a basis.

However, some of the findings that have been found in a large number of fields and negotiations have become extremely heated and unwieldy if a policy is pursued.

The atmosphere for the negotiations has improved. Both took up extreme positions during the preparation for the election. The companies are now making a discreet silence over their intentions while the Government has gone out of its way to reassure the oil industry that it does not intend to frighten them away from the North Sea by making exploration and production unattractive.

announcing a programme that gives the Government powers to control the rate of output from the North Sea. Mr Varley last week that there will be no control over

The rising costs of recovery

Negotiations must also be made more complex by the constantly rising cost of getting oil ashore from the North Sea reservoirs. A large oilfield could cost more than £1,000m to develop and it seems unlikely that even the biggest oil companies can handle two or possibly three fields at these costs.

Although oilmen would regard it as treason to admit the fact, some companies could be seriously embarrassed if their exploration efforts were too successful. If oil discoveries were to outstrip the capacity of a company to develop them, state participation might be welcome.

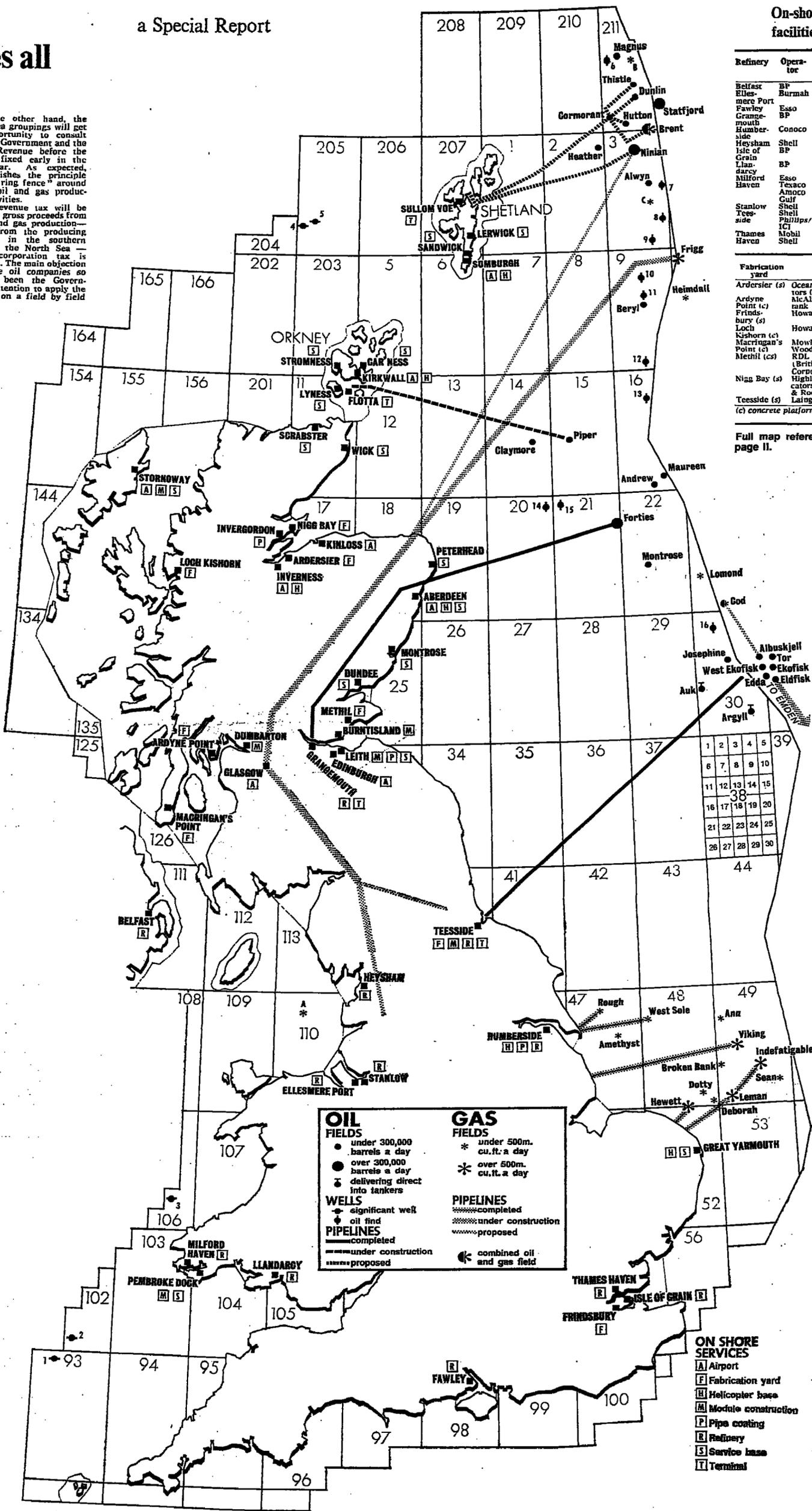
The other factor that could persuade some companies that a government stake in the North Sea oil business would be beneficial is the price of oil. It is estimated that the production cost of a barrel of oil from the North Sea will be between \$4 and \$5, still leaving a handsome margin between the cost, including transport, of a barrel of imported oil at \$12-\$14.

If ever the North Sea, and particularly the smaller fields, became an uneconomic proposition, state participation would be essential to ensure their continued operation since they would still be an important source of saving on foreign exchange.

Oil company reaction to the publication of the Oil Taxation Bill last month has also been hostile. The proposed legislation does nothing to remove the uncertainties surrounding the North Sea operations as the actual rate for the new petroleum revenues tax on the gross proceeds from oil and gas operations has not been announced.

On the other hand, the North Sea groupings will get the opportunity to consult with the Government and the Inland Revenue before the rate is fixed early in the new year. As expected, it establishes the principle of the "ring fence" around British oil and gas production activities.

The revenue tax will be levied on gross proceeds from all oil and gas production — except from the producing gasfields in the southern basin of the North Sea — before corporation tax is deducted. The main objection from the oil companies so far has been the Government's intention to apply the new tax on a field by field basis.



On-shore facilities		
Refinery	Operator	Capacity '000 tonnes a year
Belfast	BP	1,500
Ellesmere Port	Burmah	1,500
Fawley	Esso	19,000
Grain	BP	9,000
Humber	Conoco	4,500
Heysham	Shell	1,950
Isle of Grain	BP	10,000
Llandarcy	Esso	8,000
Milford Haven	Esso	15,000
Stanlow	Esso	5,900
Teesside	Amoco	4,000
Thames Haven	Shell	4,000
	Shell	18,250
	Phillips	5,500
	ICI	5,000
	Mobil	7,000
	Shell	10,000

Fabrication yard	Owner
Ardersier (s)	Oceanic Contractors (McDermott)
Ardyne Point (c)	McAlpine/Seabank
Frindsbury (s)	Howard Doris
Loch Kishorn (c)	Howard Doris
Loch Kishorn (c)	Mowlem Taylor
Marrington's Point (c)	Woodrow
Nichill (cs)	RDL (British Steel Corporation)
Nigg Bay (s)	Highland Fabricators (Brown & Root/Wimpey)
Teesside (s)	Laing Offshore

(c) concrete platforms; (s) steel

Full map reference on page 11.

OIL FIELDS

- under 300,000 barrels a day
- over 300,000 barrels a day
- delivering direct into tankers

WELLS

- significant well
- oil find

PIPELINES

- completed
- - - under construction
- ~ ~ ~ proposed

GAS FIELDS

- * under 500m. cu.ft. a day
- * over 500m. cu.ft. a day

PIPELINES

- completed
- - - under construction
- ~ ~ ~ proposed

◀ combined oil and gas field

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Map drawn by Ted Sharpley; research by Roger Vélvoye and Richard Sachs.

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Costs float up as steel drives down

by Roger Vielvoye

Living on a giant, semi-submersible rig drilling for oil in the heaving waters of the North Sea could never be described as glamorous. But as the importance of North Sea oil to the future economic well-being of the country has become apparent, a myriad of new and dirty work of drilling into the waves.

For the first time this summer, the glare of publicity has switched from the explorers to a new type of offshore activity—the installation of permanent facilities in the North Sea to extract the oil and gas from their submarine reservoirs and feed them into the oil-hungry United Kingdom market. Most significant of the developments was the installation of permanent facilities in the North Sea to extract the oil and gas from their submarine reservoirs and feed them into the oil-hungry United Kingdom market.

The operation was one of particular importance in the task of bringing North Sea oil ashore. No one had attempted previously to float out such massive steel structures in water depths of more than 300 ft. However, in spite of a number of minor technical snags, the operation to float out the jackets, then tilt them into a vertical position and sink them to the seabed so that only a few feet were protruding through the waves, was a success.

Giant floating cranes then drove steel piles into the seabed to secure the platforms and a crash programme was mounted through the autumn to ensure that the modules containing the drilling and other processing equipment were lifted on to the top of the jacket before winter storms made working impossible.

Shell/Esso also completed the installation of a much smaller production platform on its Auk field. While BP has built a pipeline to pump 400,000 barrels of oil a day out of the Forties, Auk is a much smaller field where Shell/Esso is using a different method of production. Oil will be fed direct from the platform into tankers by means of a special mooring buoy, installed this summer.

Not all the installations in the North Sea this year have gone so smoothly. A French-built steel platform being manoeuvred into its final position on the Frigg gas field sank after part of its flotation equipment failed. The structure has since been refloated and positioned properly. The overall success of the summer and autumn, however, has proved that the

equipment designed for the first stage of the North Sea oil development can be installed effectively.

Two more steel platforms for the Forties field and similar structures for the Piper and Brent fields are under construction and will be installed next summer. The next development will be next year when the first of the concrete oil production platforms is installed. Five of these structures, some weighing up to 400,000 tonnes are being built in Norway and the United Kingdom for delivery next year.

Britain aims to be self-sufficient in oil production by 1980. The Department of Energy's assessment of production by this date, issued in May, is an output rate of 100 million to 150 million tons a year, compared with current annual imports of about 100 million tons. It also estimates that United Kingdom offshore waters are capable of maintaining production at 150 million tons a year (three million barrels a day) throughout the 1980s.

Since the estimate was made it has become apparent that the industry will do well to reach the lower range of production estimated by the Government. World shortages of materials, labour problems and general difficulties with producing equipment to the standards needed for the North Sea have contributed to a falling behind in production schedules for offshore oil.

These delays, combined with rapid inflation, have led to spectacular increases in the cost of fields already under development. The Forties field, originally budgeted at £315m is now likely to cost more than £630m. BP had the advantage of ordering a large part of the steel for the project before the shortages and inflation made their presence so strongly felt. Shell/Esso's Brent development is likely to cost more than £1,000m.

The industry index for field development is measured in the cost of getting a barrel of oil ashore. BP started the Forties development working on the basis of £1,000 a barrel. The figure is now about £1,500 and Shell/Esso is talking in terms of £2,000 a barrel for Brent. Projects getting under way are carrying the full brunt of the unfavourable conditions and the BP/Burmah figure for the development of Ninian could be £3,000 a barrel.

As well as increasing overall costs, project postponements mean delays in obtaining revenues from the field. Mr A. Hols, of Shell, said recently a year's slippage could mean a cash loss of 60 cents a barrel for a small field with a plateau output of 15,000 barrels a day, or 20 cents for a field with a plateau output of 150,000 barrels a day.

Companies must also make provision for the increased cost of installing platforms in deeper water. Esso Petroleum said the shallow water platforms in 100ft to 120ft in the southern North Sea were installed in the 1967-71 period for less than £2m each. For a platform in 275ft the cost rose to £11m and increased according to the water depth to more than £50m for a platform in 500ft of water, ordered for installation in 1977.

The company also quoted the example of a concrete platform, ordered in December, 1973, which is expected to cost about £57m, against a platform of the same design for 35ft deeper water. This was ordered six months later and is expected to cost £54m.

Pipelines are also subject to rising costs. Esso said the installed cost of a 30in pipeline in the southern area in 1973 was about 50 per cent higher than in 1970 and the cost of future lines will increase further, largely because of an expected 400 per cent to 500 per cent increase between 1970 and 1976-77 in lay barge costs a day.

Esso finds that offshore pipeline costs are sensitive to

continued on page 14

Significant oil wells
83/2: BP (1 on map).
102/28: Shell (2).
106/24: Atlantic Richfield (3).
205/21: Shell (4).
205/22: BP/Chevron/ICI (5).

Unnamed oil finds
211/11: Atlantic Richfield group (6 on map).
3/15: Total Marine group (7).
3/25: Total Marine group (8).
3/29: BP/National Iranian Oil Co (9).
9/8: Hamilton Bros group (10).
9/13: Mobil group (11).
9/28: Hamilton Bros group (12).
16/8: Shell/Esso (13).
20/5: Texaco (14).
21/1: Transworld group (15).
30/2: Hamilton Bros group (16).

Other gas finds
Amethyst (47/14): Burmah 32%, ICI 32%, Canadian Industrial Gas 20%, Ocean Drilling and Exploration 6%, Aze, Johnson 4%.
Ann (48/6): Phillips group.
Broken Bank (49/21): Conoco 25%, NCB 25%, Arco 12.5%, CIG Service 12.5%, Marathon 12.5%, Burmah 12.5%.
Deborah (48/30): Phillips group.
Doty (48/29/30): Phillips group.
Lonsdale (23/21): British Gas 50%, Amoco 22.22%, Amerada 16.66%, Texas Eastern 11.11%.
Seam (49/25): Esso 25%, Shell 25%, Allied Chemicals 25%, NCB 25%.

Unnamed gas finds (UK)
110/2/7: Hydrocarbons Great Britain (A on map).
211/13: Shell, Esso (B).
3/19: Total Marine group (C).

Operators, output and capacity of oil and gas fields (see map on page 1)						
UK sector (oil)			Peak production (barrels a day)	Reserves (million barrels)	Progress to date	On stream
Field	Block	Operators				
Alwyn	3/14	Total Marine 33.33%, Aquitaine 22.22%, Elf 44.45%			Option on one concrete platform	First oil, 197
Andrew	16/26	BP 100%				
Argyll	30/24	Hamilton Bros GB 28.8%, Hamilton Bros Petroleum 7.2%, Texaco 24%, RTZ 25%, Blackfriars 12.5%, TransEuropean 2.3%	40,000	120	Production direct to tanker loading rig	Early 1977
Auk	30/16	Shell 50%, Esso 50%	40,000	100	Steel platform and tanker loading buoy installed	Spring 1977
Beryl	9/13	Mobil 50%, Amerada 20%, Texas Eastern 20%, British Gas 10%	150,000	750	One concrete platform ordered	Mid 1977
Brent	211/25	Shell 50%, Esso 50%	500,000	2,250	Four platforms ordered (three concrete, one steel)	First oil, 1977
Extension	3/4	Texaco 100%				
Claymore	14/19	Occidental 36.5%, Allied Chemical 23.5%, Getty Oil 20%, Thomson Scottish Petroleum 20%	100,000	500	One steel platform ordered	1977
Cormorant	211/26	Shell 50%, Esso 50%	100,000	750	One concrete platform ordered	First oil, full output 1977
Dunlin	211/23	Shell 50%, Esso 50%			One concrete platform ordered; member BREC pipeline system	First oil, 1977
Extension	211/24	Conoco 33.33%, Gulf 33.33%, NCB 33.33%	200,000	1,000		
Forties	211/18	BP 100%	400,000	2,000	Two platforms installed, two under construction—all steel	Phase one, 1975; phase 1976
Extension	22/6	Shell 50%, Esso 50%				
Heather	2/3	Union Oil of California 31.25%, Skelly 31.25%, Tenneco 31.25%, Norwegian Oil DNO 6.25%	150,000	750		
Hutton	211/28	Conoco 33.33%, Gulf 33.33%, NCB 33.33%				
Extension	211/27	Amoco 25.77%, British Gas 25.77%, Amerada 18.08%, Mobil 20%, Texas Eastern 10.38%	130,000	750	Platform tenders invited	1977/78
Josephine	30/13	Phillips 35%, Peacocks 30%, Agip 15%, Century Light and Power 7.22%, Halcyn 4.26%, Halcyn 4.26%, Oil Exploration 4.26%	50,000	250		
Magnus	211/12	BP	150,000-200,000	750-1,000		
Maureen	16/29	Phillips 33.78%, Elf 28.56%, Agip 17.26%, Century Light and Power 9%, Ultramar 5%, B.E.T. 5%	100,000	500	Platform tenders invited	First oil 1978
Montrose	22/17-22/18	Amoco 30.77%, British Gas 30.77%, Amerada 23.08%, Texas Eastern 15.38%	50,000	250	One steel platform ordered	1976
Ninian	3/8	BP 50%, Peacocks group 50%			Two platforms ordered (one concrete, one steel)—another possible pipeline ordered from Japan	1976
Extension	3/3	Burmah 30%, ICI 26%, Chevron 24%, Murphy 10%, Ocean Exploration 10%	450,000	1,500		
Piper	15/17	Occidental 36.5%, Allied Chemical 23.5%, Getty Oil 20%, Thomson Scottish Petroleum 20%	250,000	640	One steel platform ordered; pipeline almost complete	1975
Thistle	211/18	Burmah 24%, Santa Fe 22.50%, Union Pacific 22.50%, United Canso 20%, Tricentral 10%, Charterhouse 1%, Conoco 33.33%, NCB 33.33%, Gulf 33.33%	20,000	1,000	One steel platform ordered	First oil, full production 1979
Extension	211/19	Conoco 33.33%, NCB 33.33%, Gulf 33.33%				

Norwegian sector (oil)						
Field	Block	Operators	Output (million cu ft a day)	Reserves (million cu ft)	Progress to date	On stream
Alboskjell	2/4	Phillips 36.96%, Petrobras 30%, Agip 13.04%, Petronord 20%, Shell			Two steel platforms ordered	
Extensions	1/6	Shell			Steel platform ordered	First oil, 1977
Cod	7/11	Phillips group			Steel platform ordered	First oil, 1977
Edda	2/7	Phillips group			Production complete; installed; limited output began 1971	
Ekofisk	2/4	Phillips group			Two steel platforms ordered	First oil, 1977
Eldfisk	3/7-3/8	Phillips group			Steel platform ordered	First oil, 1977
Tor	2/4	Phillips group			Steel platform ordered	First oil, 1977
Extensions	2/5	Amoco 28.33%, Amerada 28.33%, Texas Eastern 28.33%, Norwegian Oil Consortium 15%				
West Ekofisk	2/4	Phillips group			Steel platform ordered	First oil, 1977
Statfjord	33/9	Statoll 50%, Mobil 15%, Esso 10%, Shell 10%, Conoco 10%, Amoco/Saga 5%	500,000	3,000	One concrete platform ordered	1978

UK sector (gas)						
Field	Block	Operators	Output (million cu ft a day)	Reserves (million cu ft)	Progress to date	On stream
Brent	211/29-3/4	Contract under negotiation between British Gas and Shell/Esso/Texaco	600			
Frigg	10/1	Total Marine group	1,400	7.5		1976-77
Hewett	48/29-48/30, 52/5	Arpet group Phillips group	600	4.0		1971
Indefatigable	49/18/23-49/19/24	Amoco 30.77%, British Gas 30.77%, Amerada 23.08%, Texas Eastern 15.38%, Shell 50%, Esso 50%	520	8.0		1971
Leman	49/26-49/27	Shell 50%, Esso 50%, Amoco/British Gas group as above	1,200	12.5		1968
Rough	47/8	British Gas 50%, Amoco 22.2%, Amerada 16.7%, Texas Eastern 11.1%	150			Late 1977
Viking	49/17-49/12	Conoco 50%, NCB 50%	540	5.0		1972
West Sole	48/6	BP	300	1.0		1967

Norwegian sector (gas)						
Field	Block	Operators	Output (million cu ft a day)	Reserves (million cu ft)	Progress to date	On stream
Ekofisk area	2/4	Phillips group				1976
Frigg area	35/12-30/11	North Hydro 32.87%, Total 20.71%, Aqa sine 13.87%, Elf 14.51%, Statoll 5%	1,400	7.5		
Heimdal	25/4	Pan Ocean 36.96%, Ramsgyrdre 20.476%, Sykkylven 15.28%, Summingdale 7.581%, Norsk Hydro 6.920%, Elf 5.814%, Total Marine 4.360%, Aquitaine 2.096%		9.5		
Odin	30/10	Esso				

Block numbers in italic indicate Norwegian acreage

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The pictures, taken by Mark Edwards shortly before the close of this year's "weather window" show men work on Sea Quest, Britain's only semi-submersible exploration platform. Commissioned by BP in 1966, it is present in Holland undergoing its third major refit.

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powerful Sikorsky helicopter wound its blades into and lifted from the runway at Aberdeen, now some 30ft and was cleared by traffic control. Tilted the aircraft headed down the tarmac. The chopper drivers instructed 707 pilots a rig worker in of me remarked. take off like a real except that they are 100ft in the air.

was bound for the Hercules 110 miles the North Sea, where it would spend the next four weeks, perhaps with a fussy beat of the helicopter coast between the narrow blade of sand. The sea lay greyer beaten by pale of sunlight. Ahead long, invisible spine stretched stretching miles from the east of basin down to the field from where the British oil would be ashore early next

lew across the white made by supply eading to and from on and Peterhead, the insatiable rigs everything from heavy lobster mayonnaise, craft slid down a beam and landed on the Hercules, unloaded its passen- and took to the air a smooth five-mile across the Forties lid set down again on the

Mr Linning, the de- sent manager for the Petroleum Forties let us and greeted us me impressive statis- The 400 men with us and cranes and machinery had to work throughout ter when prudent oil normally decide to own and move ashore, oil is needed

urgently and the cost of extracting it is rising rapidly. BP had decided to jam open the weather window work on the good weather days between now and next spring.

Glancing at a sheet of statistics, Mr Linning announced that this decision would add £20m to the £600m cost of developing Forties; in other words, up to £400,000 a day, or £250 for every working minute. The operation had already added impressively to the Guinness Book of Records by moving almost 2,000 tons in one lift, using the massive crane on the stern of the Thor. This was the heaviest lift afloat ever made, he claimed.

Everything out here seems to be a first that we have to get absolutely right", he remarked, with the air of a man surfing ahead of some huge technological breaker.

The men on Thor spend up to three months on board working when the weather allows in 12-hour shifts. According to Mr Roy Jenkins, an American oil man who works at Mr Linning's right hand, careful selection of workers is crucial. "A man has got to fit in properly out here. It can be hard. If he doesn't fit, he is not invited back."

There are more than 2,000 now at work in the small, monastic and liquorless world of the North Sea rigs. "When the weather is reasonable, you work damned hard. When it is bad the wind really comes at you and we all expect one of those 94-ft waves that are supposed to come once a century. The platforms are designed to stand them", a rig worker said.

Everything is provided and there is nothing to spend money on, so a skilled man may return ashore after a long spell on duty with £1,000 or more in his bank account. The only luxury is the food, with lobster following the finest steak. It costs between £3 and £4 a day to feed one man on an oil rig. Superb food is about the only indulgence

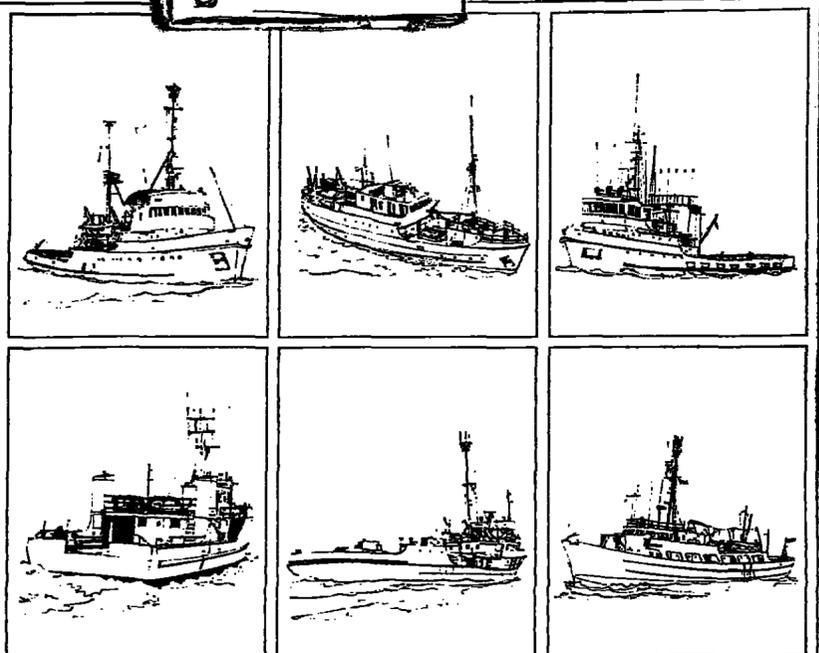
the contractors can allow their captive work force. There are now some 40 rigs in the North Sea and with the crews of the pipe-laying barges, the total catering market represents business worth more than £5m a year. Ashore and at sea the oil industry moves in impressively big figures.

Inflation and the problems of supplying the rigs have made it difficult for catering firms to meet the high standards demanded and still make a profit. This section of the industry has been marked by severe losses and takeovers, but the market remains to be met and in the next three years 50 more rigs and platforms are expected in the North Sea with their voracious demands for services which it is hoped will be met by British companies. But in the experience of one supplier, the oil contractors

are hard but fair customers to deal with. The price had to be reasonable and delivery guaranteed.

"This applies to everything from food, bedding and lamp bulbs to the technical supplies", he said. The contractors in the North Sea may be isolated and vulnerable to supply shortages and industrial disputes which could inflate the final cost of extracting the oil. But BP is quietly envied by many other operators because their heavy capital phase was completed before inflation escalated every aspect of the operation.

Costs are rocketing and the Offshore Supplies Office estimates the value of equipment needed by the offshore oil and gas industry has reached £500m a year. Of this, British suppliers are believed to have won 50 per cent. The supplies office, the North-east



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Riches bring their griefs

The first oil from the British sector of the North Sea has yet to come ashore, but the effects on Scotland have already been positive and far-reaching. Both economically and politically, the energy reserves locked beneath the seabed off the Scottish coast have sparked off a new and welcome prosperity from Cromarty to the Firth of Forth.

The area most dramatically affected has been Aberdeen. The oil industry has fairly stood the granite city on its head and is forcing almost every part of the area to expand. The signs are clear, although lifts still outnumber tangle- from Texas. Aberdeen airport has become the busiest in the British regions and is now the headquarters for British Airways' helicopter operations. Around the airport there has been a rapid spread of industrial estates with many companies directly or indirectly connected with the oil industry. Shell-Esso moved to Aberdeen in the early days of oil development and created a magnet for the rest. The spin-off has already been impressive. Union Street accommodates almost every principal building society; big stores have increased; the oil companies plan prestige offices and traders report surging business.

the city is the main base for the Scottish trawling fleet. In recent years the 100 company owned boats have earned spectacularly well and the fish market is being modernised and extended. Rationalization has brought great efficiency and throughout Scotland there are now some 8,000 fishermen, some of them earning between £100 and £120 a week.

This new prosperity is threatened from several directions. The price of fuel is driving up the cost of putting a trawler to sea. European Economic Community laws and limits on fishing areas threaten further to restrict the activities of Scottish fishermen and a levelling-off in fish prices has helped to depress profits.

"All this could make a sharp pin to burst the prosperity we have been enjoying", one trawler operator said. "If the industry cannot support the present wage levels, there is a strong chance that some men will drift away into the oil."

As the lines on the graph for cost and profit grow inexorably closer, boats could be forced to lay up and men could be thrown out of work. It had not happened yet, but the signs were there that it could happen.

Peterhead, once a quiet fishing port, now has pipe lines rearing out of the sea to the north and south. The harbour has been enlarged and it is busy being served by the oil rigs 100 miles and more away. The fishing fleet fits into the thriving pattern of activity but, perhaps significantly, a fishing boat has recently turned away from the harbour and diverted to Aberdeen. There was no room in Peterhead for it to tie up and unload.

Any population drift from the region has ended. In the Highlands the are areas where the black oil will prove a modern equivalent of the Cheviot sheep and the hunted stag which in earlier years represented ruin to the Highlands. That the oil companies will take all the profit and leave Scotland with all the scars.

The Government firmly rejects this possibility and seems determined on driving a deal of exceptional largesse with the oil companies. Shetland County Council promoted its own Bill to give local control over oil developments in the islands. They have also made other agreements designed to make the maximum local benefit from this giant which has emerged from the sea.

It will be interesting to see how this legislation will stand alongside the Government's latest proposed measures for taking over land designed to help the oil-related development. Mr Bruce Millan, Minister of State at the Scottish Office who is responsible for oil, sees no cause for regret in the oil discoveries. Already, he said, the Scottish rate of unemployment was improving against that of England and a population loss of 45,000 a year 10 years ago had been turned into a net gain of 5,000 last year - the first real gain for 40 years. The change in fortunes had been wrought by the exploitation of North Sea oil. This new industry had radically changed the whole of Scotland's industrial and social future.

Well over 500 companies in Scotland had already secured part of the new boom. The public sector aimed to build more than

Is your company in a position to take advantage of Britain's Oil and Gas boom?

The possibilities for exploiting the Oil and Gas boom from the North West are excellent. Think about it. It's an area that already has the expertise, technology, and large general concentrations of heavy engineering, chemicals, petrochemicals, metals, general process and marine engineering, instrumentation, oil refining and associated skills.

Manufacturing, fitting out, servicing and provisioning can all be done from the North West and economically, because it is an unrivalled centre for communications. The heart of Britain's motorway network lies minutes away from Liverpool's £50 million Seaford dock complex, (there's a seaport for every 10 miles of N.W. coastline.) Rail arteries are excellent, and of course the country's second international airport is at Manchester, giving direct

links to many major European cities and North America. Whist within 50 miles of the North West lies over 60% of all U.K. engineering, and over 50% of all manufacturers. Everything you could possibly need is on your doorstep.

Look to the Future

Before making any decision on re-location or expansion, look to the future, look to the North West. The North West Industrial Development Association will give advice and a whole range of data, on how you can put your company in a position to share in the most significant industrial opportunities since the Industrial Revolution. The person to contact is Clifford Chapman.

N

North West Industrial Development Association
Brazennose House, Brazennose St., Manchester M2 5AZ, England. Tel: 061-834 6778.

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Unemployment rate cut

Where in England are companies talking of 20 years of secure profit ahead? There have been cases of some small companies uprooting from the south and moving into Scotland for the oil boom.

The investment in new harbour facilities runs into many millions of pounds and the demand for skilled workers has cut unemployment rate to 1.4 per cent. The first sign that oil may become what the world means in Gaelic, a cause for grief has been the competition between the oil and the traditional industries for skilled workers. The oil companies have the massive resources to outbid local employers. The cost of a handful of wildcat wells exceeds the budget of the Highlands Board, and oil industry finance is a whale to the local industries' sprat.

It may seem curious that Aberdeen still offers development area incentives for manufacturing industries wanting to set up in business there. Companies receive regional employment premium and other help from the Government and this aid is proving an invaluable support when a local manufacturer is forced into competition with an oil contractor. Since oil-related industry is not strictly manufacturing, it does not qualify for regional aid.

Another employer admitted: "We would be in real difficulties without it. The time is approaching when the Government will have to decide whether traditional industry shuts down and Aberdeen relies entirely on oil. There is no lack of orders, we cannot get the workers or afford to keep so many of the ones we do have."

Back in the days of Phase Three some large Aberdeen companies were driving bulldozers through the wage restraint policy in order to stay in business. But the main industry is fishing and

More mobility needed

The oil platform builders were rejected from Drum- but have been allowed to set up at Loch Kishorn on the opposite shore of Loch Carron in Wester Ross. Ardyne Point on the Clyde, where the McAlpine sea tank consortium have invested more than £5m in a huge platform yard could help the unemployment levels in west central Scotland if the workforce was prepared to be more mobile.

There are other sites on the Clyde under negotiation. It is hoped that they will attract more of the oil wealth and soften this growing picture of Scotland as a divided nation with an affluent east and an economically struggling west.

The industry has fitted into the Scottish scene most easily at such locations as Ardersier, which is conveniently close to Inverness and Nairn and yet is visually isolated from both. The Highlands Fabricators yard at Nigg, near the mouth of Cromarty Firth, lies in a landscape so spectacularly broad that the cranes and massive units of steel are swallowed up. So, too, is the shining metal of an aluminium works. A refinery is planned there as well, if a public inquiry turns down the 500 objections.

Yet for all this large-scale, fuming industry it could be argued that the landscape of Easter Ross has barely been scratched by such a sudden influx of industry wanting to use its flat shores and deep, sheltered waters. For the people in Cromarty, Aines, Invergordon and Tain, oil may be a cause for short-term inconvenience but not, on present evidence, for long-term grief.

R.F.



Spells North Sea Communications

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ECL spells the answer to your communications problem in the North Sea. We can't say more - unless you ask us to.

We're already designing systems for key North Sea operators. We can help you too. Ring Adrian Beatty, Marketing Manager, on 01-229 8911.



ECL Corporate Communications Systems, The Colonnades, 82 Bishop's Bridge Road, Bayswater, London W2, England.

Hard climb up engineering 'ladder' to win seabed riches

by Jack A. Davis
Petroleum International

The North Sea means something special to us in Britain because it will supply all of our hydrocarbon energy requirements, give or take a barrel, by 1980.

To the oil industry, used though it is to bringing off ambitious oil production ventures around the world, the North Sea also has a significance. This climatically hostile continental shelf area has become a ladder with rungs of technological innovation and development. The companies working to get oil and gas out of the North Sea have been forced to climb this engineering ladder. Formidable offshore production costs, the weather, environmental considerations and sheer pioneering attitudes have compelled the industry to make the technical ascent.

Nearly all the international oil companies have chosen to stay and persevere. The North Sea, unequalled for its long periods of brutal weather, has presented the companies with a vast new oil production engineering specifications book. Technological development, improvement and complex cost-awareness calculations have been demanded from those companies operating in the North Sea, as in no other offshore area in the world.

In almost every aspect connected with exploration and production in the North Sea has demonstrated its ability to send designers and civil and marine engineers back to their drawing boards to devise bigger, stronger and safer methods of production.

There are three basic parameters which govern operations off our eastern coastline: winds, waves, and

seabed conditions. The first two are irrevocably entwined. But intimate knowledge of all three is essential for the design and installation of offshore structures and pipelines. Before the oil industry started studying the North Sea, little was known about the environment and almost nothing about the seabed conditions far offshore. Granted there was little or no incentive, apart from the thirst for knowledge, so the area had plenty of surprises in store for the oilmen when they came to work in it.

Using weather ships and daily weather reports from the drilling rigs, the oil industry is compiling data, day-by-day, on what wind speeds, wave heights and wave forces are being experienced in many different areas of the North Sea. The industry needs to know so offshore production can be designed to withstand the weather. But the stress analysts want to know what forces to design to and the difficulty is in extrapolating how bad a storm is likely to be experienced during the life of the oilfield. Not an easy task, and complicated by the desire not to spend more money than is necessary by over-designing.

Steel production platforms are piled into the seabed, down to about 250ft below the mud line in the case of the largest units, and the engineers have to know the load-bearing characteristics of the seabed. Extensive work is being carried out by soil mechanics experts, using new techniques, to sample the sub-seabed layers and to profile the various thicknesses of mud, boulder clay, and sands in the North Sea.

Driving the huge 54in diameter piles 250ft into the seabed has also called for new technology. The world's biggest pile hammer has

been designed and built, with a weight of 7,000ft a lb, specially for the North Sea operations.

When the pile is in place, new colloidal types of grout have been developed to ensure the highest possible steel-to-steel bond strengths between the pile and the pile sleeve on the platform. For the first time breech-block connectors have been designed and built for the 54in diameter piles.

Offshore jacket structures made of steel contain many nodes, points at which several tubular members meet. The Forties field platforms for British Petroleum involved a number of these nodes which demanded complicated welding of the highest order. Now, for the second time, BP, under construction, has redesigned the nodes to give lower stress concentrations. The first nodes were fabricated of steel with a maximum thickness of 2 1/2 in. and were heavily sulfured inside. The new node design makes use of thick walled steel, up to 5in thick, and no internal ring stiffeners.

The project has involved many hours of stress analysis and welding research, at considerable cost, in seeking the solution to a problem which had never arisen before production platforms were designed for the North Sea. Because of the excessive stresses across the grain of the steel at these node joints, engineers have begun to use through-thickness strength steels for the first time in this application. Offshore pipeline laying and protection have also been technically advanced by North Sea operations. The concrete coating on offshore pipelines is really a weight coating, but concrete mixes have been specially designed for the North Sea which give protection against violent physical damage, perhaps from a trawl board or dragging anchor.

A concrete mix devised by BP for its Forties pipelines has high-impact resistance characteristics and is therefore more expensive

than any previously used on an offshore pipeline. Another new concrete mix is on the way which incorporates iron ore and millions of small steel reinforcing fibres which are said to give a high strength to the coating.

Because these concrete coatings are strong and therefore rigid and because offshore pipelines have to follow an S curve when they are laid from the sea surface, narrow grooves have to be cut around the coating so that it can flex without cracking. At first these grooves were sawn with diamond-tipped saws once the concrete had set. Now even newer pipeline technology cuts the groove with a fine jet of water, while the concrete is still setting.

Another new piece of offshore pipeline technology has just had its first try-out. This was the mid-point connection of the 32in, 110-mile Forties pipeline laid from the shore and from the field towards the middle. A welded tie-in of this magnitude had never been attempted before in 330ft of water. Considerable prior engineering studies were involved and the net result is that new equipment and techniques were used for the first time in the North Sea.

In the operation the two ends of the pipeline were picked up from the sea floor, welded together, then lowered back again. This sounds simple enough, but before the operation took place the relevant loads and stresses had to be analysed in great detail and much new information amassed about joining pipelines in deep water. At the join-up, a welded connexion, half a mile of coated pipe was lifted and held off the

seabed. New types of clamps and auxiliary buoyancy tanks were built especially for the job.

When production platform jackets are piled into the seabed, the deck sections are later added and welded on to complete the structure. The deck sections are built on land and loaded out for the sea voyage as modules, to be joined up when in position on the platform out in the North Sea.

Heavy production modules being built have called for the construction of the world's mightiest offshore derrick barges able to lift 2,000 tons fixed, or up to 1,500 tons revolving. These new crane barges have been built with North Sea operations in mind. But their big lift capacities will be of great value eventually in other marine engineering operations around the world.

With permanent production platforms costing so much there is certainly a case to be made for subsea well completions in the North Sea. Four such subsea completions have been in use in the Ekofisk field in Norwegian waters for some time, with great success. More companies will undoubtedly use them as above-sea construction costs escalate. Although these devices are not technically new, their use in the North Sea will give the worldwide sales a boost.

Tropospheric scatter radio communications is being used for the first time outside the military by the oil companies in the North Sea. This technology means that essentially the oilfields could be remotely controlled from a shore base with wells and power plants being closed or controlled at the touch of a button 250 miles away.

But although the ability there, it is doubtful if necessary additional platforms will be added to the oil pines are faced with facilities with enough to deal with any gency that might Therefore the concept unwanted oil production in the North Sea is not accepted under present conditions. Divers are essential in North Sea operations the use of midgeet marines, rather than bells which have a physical umbilical connection to a mother ship further this technology great deal.

Driving operations long and hazardous, are required at many during the construction production facilities offshore oilfield. technology being developed and refined for the North Sea will have potential application other offshore regions around the world.

Video tapes are also used by these submersible film the parts of the water structures and engineers want to North Sea engineers and do so down in submarines, another departure, but the benefit is that the tapes can be studied sure back in the engineering departments by pairs of experienced. For every day a of many uses an offshore structure barge mean of £30,000 to £40,000 video tape studies, home-based engineer help to reduce the involved in under operations then the can be considerable.

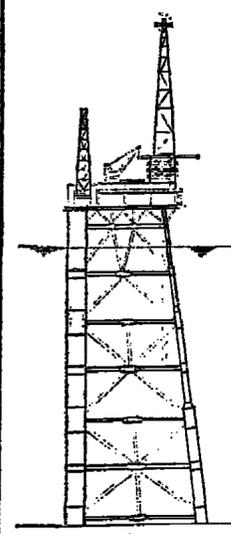
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Post Office improves links between rigs and land

by Kenneth Owen
Technology Correspondent

A new requirement has arisen in the North Sea and gas fields for improved and expanded communications between the offshore platforms and onshore terminals.

New services are being introduced by the Post Office, new technology is being applied, and a new industrial effort is being made to meet this specialized market.

Among the first special services to be provided by the Post Office for the oil exploration rigs were new high-frequency radio facilities at the corporation's coastal stations at Humber, Stonehaven, near Aberdeen, and Norwich in the Shetland Isles. These provided exclusive teleprinter channels and shared telephone channels for the rigs; they were an extension of the existing maritime radiotelephony services.

Since 1965 mobile drill-rigs, support and supply vessels, and pipe-layers have been using these conventional Post Office services. A major development designed to cope with the oil production phase, beginning in 1975, was announced by Mr Edward Fennessy, managing director of Post Office Telecommunications, just over a year ago.

The new programme, costing £5m, was to provide reliable, high-quality communications for the North Sea gas and oil production platforms. It would involve the construction of two new £300,000 radio stations, one at Scousburgh in the Shetlands and the other at Mormond Hill, 30 miles north of Aberdeen.

These sites are strategically placed to serve production areas from the Forties oilfield off Aberdeen, the Brent and other oilfields north and west of the Shetlands.

Because many of the gas and oilfields are well out of sight of land, the Post Office's North Sea Task Force chose an over-the-horizon technique known as tropospheric scatter. This has been used in defence communications and was being introduced for certain private systems in the North Sea, but it was new to the Post Office.

In this type of system a narrow beam of microwave energy is transmitted, almost parallel to the ground, towards the receiving station. Part of this energy will be scattered by turbulence in the troposphere, the lower part of the atmosphere.

If this same part of the troposphere can be viewed by the aerial at the receiving station, a weak version of the transmitted signal can be picked up. Special techniques are used to improve the quality of the received signals.

The two new radio stations will provide direct communications to "master" production platforms which, in turn, will relay signals to other platforms in the area by ordinary microwave (line of

sight) links using smaller dish aerials.

These services are planned to start in October, 1975, initially to the deep-water platforms now being built for the Total, Mobil and Occidental groups of companies. From the Shetlands the Post Office will communicate alternately with the Total Frigg platform or the Mobil Beryl platform. The offshore terminals will be linked by line-of-sight radio to carry circuits to the other company's installation.

From the north-east Scotland terminal the Post Office will communicate alternately with the Total pipeline manifold station or the Occidental Pipelines platform. Here again there will be line-of-sight links between the offshore terminals. This pattern is expected to be repeated in other areas as the demand grows.

The Post Office land terminals will connect into the United Kingdom national telecommunications network to provide circuits into companies' premises for teleprinter, teletype and data teletext transmissions. Access to the international telex and telephone networks could also enable the platforms to make telex and telephone calls to virtually anywhere in the world.

In a policy statement on North Sea communications, the Post Office said last year: "When interconnection with the Post Office's public telecommunications services is required, the system as a whole must be engineered and operated to Post Office standards and practices to ensure satisfactory performance."

"This will normally make it necessary for the Post Office itself to run at least the shore-based portion of the system. If it proved necessary for the Post Office to become involved in the offshore system, it might also run those parts of the system itself; or act through one of the operators concerned, or act through an agent or subcontractor to those operators."

Private communication links, not involving interconnection with the national network, can be installed by the energy companies themselves, once approval has been given by the Post Office and the Home Office.

Thus British Petroleum and Phillips Petroleum had already initiated their own respective North Sea communication links well before the Post Office announced its £5m scheme. BP's installation, now being implemented, represents the first commercial application of a tropospheric-scatter system in the United Kingdom and is claimed to be the first in the world for the purposes of offshore oil production.

BP's tropospheric link from the company's terminal at Brimmond Hill near Aberdeen to its platforms in the Forties field is a vital, integral part of its system for controlling and supervising the production and distribution of oil from this field.

At the heart of the system is an operations centre at Dyce, Aberdeen. This centre is linked to the field itself via Brimmond Hill; and to

points along the pipeline which runs from the Cruden Bay terminal to the Grangemouth refinery.

Local control and supervision is associated with data transmission to Dyce. Here computers and telemetry systems will handle the coordination of production control, monitoring of well testing, supervision of oil pipelines and terminals, and preparation of oil accounting information.

Later, the supervision of production control from Dyce is envisaged together with automatic well testing and possibly the remote control of heavy plant and electrical switching on the platforms. This is not a commitment, but the system is designed to be developed in this way if this proves feasible.

Before the tropospheric link to the Forties oilfield, ultra-high-frequency and microwave links had been introduced in gas fields to the south. Based on tele-metered measurements of pressures, temperatures and flow rates, gas production had been controlled remotely from the BP control room at Eastington.

Phillips Petroleum has also chosen tropospheric technology to communicate between Teesside and the oil production facilities at Ekofisk in the Norwegian sector of the North Sea. The 210-mile pipeline will have two intermediate pumping stations; there will be one full link from Teesside to Ekofisk, and two shorter links, one to the nearer pumping station from each extremity.

Many of the well known communications companies have focused their attention on this new expanding market. Marconi Communication Systems is supplying tropospheric equipment for BP, Phillips and Total; and has delivered Autospec error-correcting equipment to improve the quality of teleprinter communications via the Post Office coastal stations.

Standard Telephones and Cables is now marketing a 12-circuit submarine cable system for offshore telecommunications. Cable and Wireless and International Aeradio, which have separately acted as consultants for Mobil and Occidental respectively, recently announced the formation of a new jointly-owned company to be known as Energy Communications. This company will offer consultancy, financing and supply, installation and maintenance services; and will provide permanent communications systems and ancillary services in the offshore production areas.

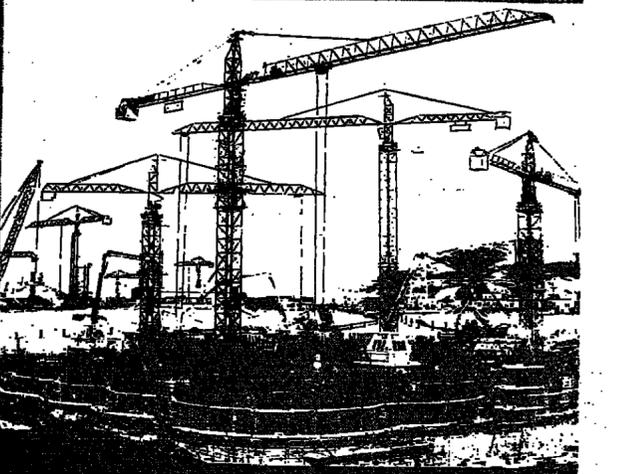
For the future, the use of satellites to cope with the further expansion in communication needs for the North Sea is a likely development. Norway is interested in using a satellite link for its North Sea communications and the European Space Research Organization has been examining the prospects for supplying such a service.

Help with the pictorial preparation of this Special Report was given by the Bank of Scotland Oil Division and Wood Gundy.

Richards & Wallington helping to bring the oil-rich future near



Everyone realises the importance of the development programmes of companies involved in the exploitation of North Sea oil. Richards & Wallington are helping. Such as speeding up production on this drilling platform section with a 105 ton capacity and a giant 300 ton capacity crane - on hire from British Crane Hire Corporation, a member of the R & W Group.



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LETTERS TO THE EDITOR

THE SUMMIT DID MAKE PROGRESS

European summit produced... progress towards... summit produced progress towards... summit produced progress towards...

have not been able to exercise their power effectively... summit produced progress towards... summit produced progress towards...

Europeans could hardly make concessions to a government... summit produced progress towards... summit produced progress towards...

British Leyland and the City

From Mr Roger W. Marsh... British Leyland and the City... British Leyland and the City... British Leyland and the City...

MPs barred from steelworks

From Mr Gwynfor Evans, Plaid Cymru MP for Carmarthen... MPs barred from steelworks... MPs barred from steelworks... MPs barred from steelworks...

cordial discussion with the management... MPs barred from steelworks... MPs barred from steelworks... MPs barred from steelworks...

Academics' respect for truth

From Professor J. A. G. Griffith... Academics' respect for truth... Academics' respect for truth... Academics' respect for truth...

I agree with Mr Conrad Russell... Academics' respect for truth... Academics' respect for truth... Academics' respect for truth...

From Mr Rupert Wilkinson... Academics' respect for truth... Academics' respect for truth... Academics' respect for truth...

FREEDOM OF THE ADVERTISER

has been a serious protest... Freedom of the advertiser... Freedom of the advertiser... Freedom of the advertiser...

advertiser is one of the essential freedoms of the press... Freedom of the advertiser... Freedom of the advertiser... Freedom of the advertiser...

Communists in Britain who sympathize with or have faith in the Soviet Government... Freedom of the advertiser... Freedom of the advertiser... Freedom of the advertiser...

Forecasts on inflation

From the Director of the National Institute of Economic and Social Research... Forecasts on inflation... Forecasts on inflation... Forecasts on inflation...

Raising money for clergy stipends

From the Secretary to the Church Commissioners... Raising money for clergy stipends... Raising money for clergy stipends... Raising money for clergy stipends...

under active review to this end... Raising money for clergy stipends... Raising money for clergy stipends... Raising money for clergy stipends...

A student union resolution has upheld the principle of unrestricted freedom to invite speakers... Raising money for clergy stipends... Raising money for clergy stipends... Raising money for clergy stipends...

THE BILL COMES FIRST, THE SCHEME LATER

High Jenkins, the minister responsible for the arts... Bill comes first, the scheme later... Bill comes first, the scheme later... Bill comes first, the scheme later...

transactions. Painters who sell a work to a public collection are not to be paid so much a look, nor is it thought that the manufacturers of motor cars or sanding machines should receive more than the purchase price from firms which hire out those goods to the public... Bill comes first, the scheme later... Bill comes first, the scheme later... Bill comes first, the scheme later...

principle is by directly relating what individual authors get out of the scheme to a reasonably accurate measurement of the borrowings of their books... Bill comes first, the scheme later... Bill comes first, the scheme later... Bill comes first, the scheme later...

Britain and Middle East

From Mr John Benjamin Simon... Britain and Middle East... Britain and Middle East... Britain and Middle East...

School reading habits

From Mr S. Denerley... School reading habits... School reading habits... School reading habits...

Planning delays

From the President of the Royal Institution of Chartered Surveyors... Planning delays... Planning delays... Planning delays...

Remarriage of divorcees

From Miss Heather Jenner... Remarriage of divorcees... Remarriage of divorcees... Remarriage of divorcees...

Work before university

Professor John A. Davis... Work before university... Work before university... Work before university...

medicine and overstressing the value of the particular academic qualities involved in making a success of sixth form "science"... Work before university... Work before university... Work before university...

on qualification which is often not the case at present... Work before university... Work before university... Work before university...

Bus in convoy

From Mr Leon Kreitzman... Bus in convoy... Bus in convoy... Bus in convoy...

MCC touring teams

From Lt Col D. M. Prichard... MCC touring teams... MCC touring teams... MCC touring teams...

Buses in convoy

From Mr Leon Kreitzman... Buses in convoy... Buses in convoy... Buses in convoy...

Human frailty

Human frailty is much more recognized and allowed for than it used to be... Human frailty... Human frailty... Human frailty...

OBITUARY

DAME NANCY PARKINSON

International friendship

Dame Nancy Parkinson, CBE, who died on Tuesday, was one of those women, fortunately not uncommon in the history of this country, who through single-mindedness, a sense of mission, and innate goodness of heart, achieve wonders in their chosen line.

By her dedication to the cause of fostering international friendship, and by bringing the young and the not so young from all parts of the world together, she did as much for comity among nations as any individual could reasonably aspire to.

Nancy Broadfield Parkinson was educated at the College, Harrogate, and at Bedford College, University of London, of which she later became a governor. She read science, and as a young woman she was athletic.

Dame Nancy first made her mark in work for the National Union of Students. This was recognized in 1938 by her being created OBE. She found still more scope when, in 1939, she transferred to the British Council. She was for many years Controller of Home Division and, subject to the guidance of the director general, she was supreme in all the council's activities in this country.

When she joined it, the council was a young and comparatively untried body, its mandate originating in 1934, its purpose to promote a wider knowledge of Britain and the English language abroad, and to develop closer cultural relations between Britain and other countries.

The war brought pressing and unexpected difficulties, not least being an influx to Britain of people of many nations and of all ages. It was Dame Nancy's business to help absorb them, above all to make them feel at home in Britain, and to help them to work together, not only for a common purpose, but also as individuals.

It helped to give zest to life, and on any recent visit was full enough, because absorbed by a task needed done, and so the world is to move towards unity which can only come from the fullest possible ledge between diverse cultures.

Dame Nancy was an able person could be efforts were recognized by promotion to CBE. In January 1965, towards the end of her long career, Queen created her the Dame Commander of the Order of St Michael and St George, the statutes having been amended to allow for this. The order of recognizing as it does, abroad, or services to front overseas, was felt to be a fitting recognition of her work, and she was singularly appropriate in this respect.

In the financial vicissitudes of the post-war years, during the 1950s, it was that Dame Nancy's direct contribution to the Council, at least, and this was a profound impression. The people from overseas who had been done by some organization, if not by the council, an Nancy had incomparable experience, and a way with her was hard to resist.

She was subject to certain changes of mood, there were few staid leagues, and few more so in responding to an administrative ability, of character and sense, and she was such that her extensive domain never wavered. She had interests here, and she gave her fuller friendship to people from overseas who had been done by some organization, if not by the council, an Nancy had incomparable experience, and a way with her was hard to resist.

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Suppers

Anglo-Swiss Society: Mr W. A. de Vries addressed members of the Anglo-Swiss Society on experiences in modern management at Stainers' Hall last night.

Institution of Production Engineers: The president, Mr Brian P. Smith, gave a supper party at the Royal Society last night in honour of Mr G. W. J. Trowbridge.

Chamber of Shipping: The annual dinner of the Chamber of Shipping of the United Kingdom was held at Grosvenor House last night.

Today's engagements: The Prince of Wales opens Snowdon Lid factory, Bridgend, 10.30; attends Welsh premiere of 'Maurice' on the Grand Opera, 7.55.

Birthdays today: Sir Kenneth Blackburne, 67; Major-General Sir Rupert Brazier, 65; Air Commodore Dame Dorothy, 65; Air Chief Marshal Sir Hugh Lloyd, 50; Sir Robert Matthews, 68; Sir Edward Maufe, 70; Sir John Glynne, 65; General Sir Norman Tait, 60; Lieutenant-General Sir William Turner, 67.

Degree for Queen: Cambridge University Senate has invited the Queen of Denmark to receive the honorary degree of Doctor of Law on June 3, 1975.

Reclamation Industries Council: The Duke of Edinburgh attended a dinner given by the Reclamation Industries Council at the Ritz yesterday.

Overseas Bankers Club: A reception was held at the Overseas Bankers Club, London, yesterday for members to meet the new president, Mr E. Faulkner, chairman of Sir Edward Bank Ltd, who succeeds Sir Cyril Hawker as president of the club.

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Marriages

Hon V. J. R. Baring and Miss L. C. Baring: The marriage took place at St Paul's Knightsbridge, yesterday, of the Hon Viscount John Rowland Baring, younger son of the Earl and Countess of Cromer, of Frontstreet Farm, Westham, Kent, and Miss Lavinia Gwyneth Baring, elder daughter of Mr and Mrs Mark Baring, of 18 Thurloe Square, South Kensington. The Rev D. B. Harris officiated.

Mr G. H. Woodford and Miss R. M. E. Scaramanza: The engagement is announced between Mr G. H. Woodford and Miss R. M. E. Scaramanza.

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THE TIMES BUSINESS NEWS

ound falls again Saudi 'desire' for non-sterling deals confirmed

By Peter Hill. Criticism of the Government's offshore oil policies was made in London yesterday by Mr Jerry Maier, executive vice-president of the American-owned Conoco North Sea. He said that while there may not be any noticeable evidence of a decline in offshore activity, there were factors and indicators at work which reflected the actual mood of the industry. Earlier this year, he continued, there had been all the ingredients for a mammoth oil boom despite the high costs and the FT index post 4.4 per cent on the day, to close at 150.4, its lowest point since June 16, 1954—not allowing for devaluations, or for the fall in the value of money. Oil-related stocks were extremely weak. Prices fell back in the last hour of trading on talk of heavy intervention in New York to defend sterling. But most stocks, particularly at the longer end, were already at all-time lows before this further decline set in. Yields on unlisted stocks are at record levels. The yield on Treasury 2 1/2 per cent was 17.85 per cent at the close and only a modest fall today would push it through the 18 per cent level. The yield on War Loan 3 1/2 per cent was 17.59 per cent and on Consols 2 1/2 per cent 17.49 per cent. The market feared that the Bank of England might be obliged to raise the Minimum Lending Rate shortly to provide support for sterling. In the equity market, selling pressure remained relatively light, but nervousness increased as the continued slide in sterling was followed by increased selling of shares in London, with the purchase of eight million Lomro shares becoming the group's second largest shareholder and its main source of funds and contacts for expansion in the Middle East and Africa. Lord Duncan Sandys, Lomro's chairman, told shareholders that the Arab States wished to take an active part in furthering economic development in Africa. Shaikh Nasser rightly believed that Lomro, with its organization and experience, was an ideal vehicle for joint development projects. Lomro itself would benefit from an active association with these powerful Kuwaiti interests. The money had not been earmarked for any specific projects. While the group was not short of cash, the injection of a further £6m would not do any harm. Despite these rather vague pronouncements, shareholders showed their enthusiasm for what may be the first petrodollar rights issue by voting heavily in favour. Lord Duncan Sandys's sentiments were echoed by Shaikh Nasser himself in a short address to his fellow-shareholders. During the time he had been a Lomro shareholder, he said, he had been very impressed by the group's management both in head office and in the field. He therefore felt that this management could serve the dual purpose of employing additional funds productively to ensure a good rate of return and also assist in the further commercial developments of many African countries. "If the Government sees fit to re-write contracts entered into several years ago to fit today's economic climate, then industry similarly deserves assurances of favourable readjustments of terms if it is jeopardized by future changes that are disadvantageous to it," he added. Mr Patrick Jenkin, the Opposition spokesman on energy, also gave a warning that if the Government insisted on buying 51 per cent of American companies' North Sea interests below market value, there could be retaliation against British interests in America. It was left to Mr John Smith, Parliamentary Under Secretary of State at the Department of Energy, to defend the Government's policies. He told the conference that participation was the distinctive theme of the Government's policy. That should hardly cause surprise because it is now a feature of oil policy by nearly all producer nations on a worldwide basis," he said. "Despite differences of political and social outlook, it has become almost standard practice." Rights of control: The right of the United Kingdom, through Parliament, to exercise full control over exploration, depletion, disposal and taxation of its own oil and gas resources would be one of the main considerations when the European Community energy ministers met in Brussels next week, said Lord Balogh, Minister of State at the Department of Energy, speaking in The Hague yesterday. OPEC aims, page 19

Gilts fall and shares plunge to 20-year low

By Our Financial Staff. London stock markets suffered further losses yesterday after confirmation that the switching by some American oil companies of payments from sterling to United States dollars had brought a further setback for sterling. There was increasing nervousness in the City ahead of today's announcement of the United Kingdom trade figures for last month, with some sources now predicting a deficit in the £550m-£600m range. Against this background, gilts lost up to 1/2 of a point, and equities plunged to a 20-year low. The FT index post 4.4 per cent on the day, to close at 150.4, its lowest point since June 16, 1954—not allowing for devaluations, or for the fall in the value of money. Oil-related stocks were extremely weak. Prices fell back in the last hour of trading on talk of heavy intervention in New York to defend sterling. But most stocks, particularly at the longer end, were already at all-time lows before this further decline set in. Yields on unlisted stocks are at record levels. The yield on Treasury 2 1/2 per cent was 17.85 per cent at the close and only a modest fall today would push it through the 18 per cent level. The yield on War Loan 3 1/2 per cent was 17.59 per cent and on Consols 2 1/2 per cent 17.49 per cent. The market feared that the Bank of England might be obliged to raise the Minimum Lending Rate shortly to provide support for sterling. In the equity market, selling pressure remained relatively light, but nervousness increased as the continued slide in sterling was followed by increased selling of shares in London, with the purchase of eight million Lomro shares becoming the group's second largest shareholder and its main source of funds and contacts for expansion in the Middle East and Africa. Lord Duncan Sandys, Lomro's chairman, told shareholders that the Arab States wished to take an active part in furthering economic development in Africa. Shaikh Nasser rightly believed that Lomro, with its organization and experience, was an ideal vehicle for joint development projects. Lomro itself would benefit from an active association with these powerful Kuwaiti interests. The money had not been earmarked for any specific projects. While the group was not short of cash, the injection of a further £6m would not do any harm. Despite these rather vague pronouncements, shareholders showed their enthusiasm for what may be the first petrodollar rights issue by voting heavily in favour. Lord Duncan Sandys's sentiments were echoed by Shaikh Nasser himself in a short address to his fellow-shareholders. During the time he had been a Lomro shareholder, he said, he had been very impressed by the group's management both in head office and in the field. He therefore felt that this management could serve the dual purpose of employing additional funds productively to ensure a good rate of return and also assist in the further commercial developments of many African countries. "If the Government sees fit to re-write contracts entered into several years ago to fit today's economic climate, then industry similarly deserves assurances of favourable readjustments of terms if it is jeopardized by future changes that are disadvantageous to it," he added. Mr Patrick Jenkin, the Opposition spokesman on energy, also gave a warning that if the Government insisted on buying 51 per cent of American companies' North Sea interests below market value, there could be retaliation against British interests in America. It was left to Mr John Smith, Parliamentary Under Secretary of State at the Department of Energy, to defend the Government's policies. He told the conference that participation was the distinctive theme of the Government's policy. That should hardly cause surprise because it is now a feature of oil policy by nearly all producer nations on a worldwide basis," he said. "Despite differences of political and social outlook, it has become almost standard practice." Rights of control: The right of the United Kingdom, through Parliament, to exercise full control over exploration, depletion, disposal and taxation of its own oil and gas resources would be one of the main considerations when the European Community energy ministers met in Brussels next week, said Lord Balogh, Minister of State at the Department of Energy, speaking in The Hague yesterday. OPEC aims, page 19

Inflation and state policies caused a setback to North Sea boom, US oil chief says

By Peter Hill. Criticism of the Government's offshore oil policies was made in London yesterday by Mr Jerry Maier, executive vice-president of the American-owned Conoco North Sea. He said that while there may not be any noticeable evidence of a decline in offshore activity, there were factors and indicators at work which reflected the actual mood of the industry. Earlier this year, he continued, there had been all the ingredients for a mammoth oil boom despite the high costs and the FT index post 4.4 per cent on the day, to close at 150.4, its lowest point since June 16, 1954—not allowing for devaluations, or for the fall in the value of money. Oil-related stocks were extremely weak. Prices fell back in the last hour of trading on talk of heavy intervention in New York to defend sterling. But most stocks, particularly at the longer end, were already at all-time lows before this further decline set in. Yields on unlisted stocks are at record levels. The yield on Treasury 2 1/2 per cent was 17.85 per cent at the close and only a modest fall today would push it through the 18 per cent level. The yield on War Loan 3 1/2 per cent was 17.59 per cent and on Consols 2 1/2 per cent 17.49 per cent. The market feared that the Bank of England might be obliged to raise the Minimum Lending Rate shortly to provide support for sterling. In the equity market, selling pressure remained relatively light, but nervousness increased as the continued slide in sterling was followed by increased selling of shares in London, with the purchase of eight million Lomro shares becoming the group's second largest shareholder and its main source of funds and contacts for expansion in the Middle East and Africa. Lord Duncan Sandys, Lomro's chairman, told shareholders that the Arab States wished to take an active part in furthering economic development in Africa. Shaikh Nasser rightly believed that Lomro, with its organization and experience, was an ideal vehicle for joint development projects. Lomro itself would benefit from an active association with these powerful Kuwaiti interests. The money had not been earmarked for any specific projects. While the group was not short of cash, the injection of a further £6m would not do any harm. Despite these rather vague pronouncements, shareholders showed their enthusiasm for what may be the first petrodollar rights issue by voting heavily in favour. Lord Duncan Sandys's sentiments were echoed by Shaikh Nasser himself in a short address to his fellow-shareholders. During the time he had been a Lomro shareholder, he said, he had been very impressed by the group's management both in head office and in the field. He therefore felt that this management could serve the dual purpose of employing additional funds productively to ensure a good rate of return and also assist in the further commercial developments of many African countries. "If the Government sees fit to re-write contracts entered into several years ago to fit today's economic climate, then industry similarly deserves assurances of favourable readjustments of terms if it is jeopardized by future changes that are disadvantageous to it," he added. Mr Patrick Jenkin, the Opposition spokesman on energy, also gave a warning that if the Government insisted on buying 51 per cent of American companies' North Sea interests below market value, there could be retaliation against British interests in America. It was left to Mr John Smith, Parliamentary Under Secretary of State at the Department of Energy, to defend the Government's policies. He told the conference that participation was the distinctive theme of the Government's policy. That should hardly cause surprise because it is now a feature of oil policy by nearly all producer nations on a worldwide basis," he said. "Despite differences of political and social outlook, it has become almost standard practice." Rights of control: The right of the United Kingdom, through Parliament, to exercise full control over exploration, depletion, disposal and taxation of its own oil and gas resources would be one of the main considerations when the European Community energy ministers met in Brussels next week, said Lord Balogh, Minister of State at the Department of Energy, speaking in The Hague yesterday. OPEC aims, page 19

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Engineering workers may seek £18 rise

By R. W. Shakespeare. Union leaders representing 2.5 million engineering workers will meet in York today to decide details of what is likely to be the biggest pay claim ever lodged in the industry. They will also discuss the mounting crisis in Britain's car plants which will, in turn, affect the jobs of hundreds of thousands of workers in the components firms. The National Executive of the Confederation of Shipbuilding and Engineering Unions will draft the details of the new national claim which will be submitted to the Engineering Employers' Federation at the end of the year. OPEC aims, page 19

Shaikh takes seat on the Lomro board

By Margaret Drummond. Lomro, the controversial Pan-African trading conglomerate headed by Mr Roland "Tiny" Rowland, will become the first United Kingdom public company with a shaikh on the board, following formal ratification of a £6.1m deal with Kuwaiti business interests at an extraordinary general meeting in London yesterday. More than two hundred curious shareholders gathered at the Grosvenor Hotel to catch a glimpse of Shaikh Nasser Sabah al Ahmed, 25, the son-in-law of the ruler of Kuwait, who with the purchase of eight million Lomro shares becomes the group's second largest shareholder and its main source of funds and contacts for expansion in the Middle East and Africa. Lord Duncan Sandys, Lomro's chairman, told shareholders that the Arab States wished to take an active part in furthering economic development in Africa. Shaikh Nasser rightly believed that Lomro, with its organization and experience, was an ideal vehicle for joint development projects. Lomro itself would benefit from an active association with these powerful Kuwaiti interests. The money had not been earmarked for any specific projects. While the group was not short of cash, the injection of a further £6m would not do any harm. Despite these rather vague pronouncements, shareholders showed their enthusiasm for what may be the first petrodollar rights issue by voting heavily in favour. Lord Duncan Sandys's sentiments were echoed by Shaikh Nasser himself in a short address to his fellow-shareholders. During the time he had been a Lomro shareholder, he said, he had been very impressed by the group's management both in head office and in the field. He therefore felt that this management could serve the dual purpose of employing additional funds productively to ensure a good rate of return and also assist in the further commercial developments of many African countries. "If the Government sees fit to re-write contracts entered into several years ago to fit today's economic climate, then industry similarly deserves assurances of favourable readjustments of terms if it is jeopardized by future changes that are disadvantageous to it," he added. Mr Patrick Jenkin, the Opposition spokesman on energy, also gave a warning that if the Government insisted on buying 51 per cent of American companies' North Sea interests below market value, there could be retaliation against British interests in America. It was left to Mr John Smith, Parliamentary Under Secretary of State at the Department of Energy, to defend the Government's policies. He told the conference that participation was the distinctive theme of the Government's policy. That should hardly cause surprise because it is now a feature of oil policy by nearly all producer nations on a worldwide basis," he said. "Despite differences of political and social outlook, it has become almost standard practice." Rights of control: The right of the United Kingdom, through Parliament, to exercise full control over exploration, depletion, disposal and taxation of its own oil and gas resources would be one of the main considerations when the European Community energy ministers met in Brussels next week, said Lord Balogh, Minister of State at the Department of Energy, speaking in The Hague yesterday. OPEC aims, page 19



Lord Duncan Sandys, chairman of Lomro (right) and Mr 'Tiny' Rowland, chief executive (left), accompany Shaikh Nasser Sabah al Ahmed to the group's extraordinary general meeting in London yesterday.

Leyland sets deadline for Spanish plant sale

British Leyland has delivered an ultimatum to the Spanish Government stating that approval for the sale of its Spanish plant must be given or the responsibility for the continued employment of its 4,500 workers will be passed on to the Spanish Government. In a letter to Señor Carlos Arias Navarro, the Spanish premier, Mr John Barber, British Leyland's managing director, has made it clear that the company wants a decision on the plant's future before Christmas. Mr Barber spent last weekend in Spain discussing the situation with Señor Alfredo Santos Blanco, the Minister for Industry. No official statement was issued after the meeting. British Leyland wants to sell its 98 per cent holding in the Auchi plant near Pamplona to General Motors for £27.5m. The workforce at the plant have given their backing to Leyland's proposal, but the Spanish Government has delayed giving permission for the deal to go through. The Spanish Government is believed to prefer the plant going to a consortium of local manufacturers made up of Seat, Fasa-Renault and Citroën, but the price the consortium is prepared to pay is nearer £20m. In his letter, Mr Barber has told the Spanish premier that Leyland is not prepared to go on financing Auchi while negotiations take place. He has said that Leyland is prepared to hand over to him its responsibilities concerning the 4,500 workers at the plant. In addition Mr Barber has made it clear that British Leyland considers the Spanish Government to blame for the current situation because of its delay in deciding whether General Motors can buy the plant. British Leyland's losses at Auchi last year are estimated at £44m and it is anxious to sell the plant to ease its serious cash situation.

New EEF chief appointed

Mr Anthony Frodsham, group specialist adviser to United Dominions Trust and a director of UDT Industries, has been appointed director-general of the Engineering Employers' Federation in succession to Mr Martin Jukes. Mr Frodsham will join the federation on January 1, formally assuming his new duties on February 19 when Mr Jukes retires. Business Diary, page 19

Government rejects R-R settlement criticism

Jeffrey Smith. The third report from the Committee on Public Accounts is debated by the Commons in the new year. Mr Lord Cunn, the chairman, his colleagues can be expected to press a number of amendments to which the Government has replied in the 15-minute published yesterday. Mr Cunn is seeking the abandonment of the debate after the recess because publication of the report, of which a typescript was available in September, has been delayed. It runs to some 230 paragraphs covering 27 different issues, the committee is continuing publishing it in instalments in future, if any particular subject matter seems sufficiently important and in need of publicity. The Government has rejected the criticism in the report that the amount paid to the receiver of the assets of Rolls-Royce Limited was excessively generous and that the committee felt that the use of the settlement formula laid down in the heads of agreement was surprising in that it enabled the receiver of an apparently bankrupt firm to pay all creditors in full and to distribute £26.9m to stockholders. The Treasury and the Department of Industry draw attention to the fact that on the day on which Rolls-Royce Limited went into receivership, the Government announced that it would purchase the aero engine part of the company, because it considered that it was essential to the national interest that there should be no doubt as to the continuity of this part of the company. "While the Government was committed to purchase the aero engine assets of Rolls-Royce Limited and to achieve this quickly by voluntary negotiation," the minutes goes on, "the receiver's duty was to obtain the best price possible for the assets." It would have been clear to him, it is suggested, that there were powerful considerations which were bound to influence the Government towards maintaining the RB211 project. The Government's ability to demand payment for the incidental benefits to shareholders and creditors, it is argued, was correspondingly weak.

GEC profits fail to cheer market

By Our Financial Staff. A 5p fall to 46p in General Electric Company's share price yesterday reflected stock market disappointment with the electrical group's interim figures. Profits turned out to be £71m after six months, against some expectations of £75m. Nevertheless, GEC's profit was nearly 5 per cent higher on sales 15 1/2 per cent up at £605m. Once again, the company's substantial cash resources helped; interest and investment income moved up from £3.8m to £2.4m. This was one of the factors which helped fill the profits gap caused by a sharp downturn in consumer product earnings. Financial Editor, page 19

Commonwealth producers seek double sugar price

By Hugh Clayton. Commonwealth countries will tell the British Government today that they want almost double the present price for their sugar. They would not say last night exactly what price they wanted for the 1.4 million tons for which the EEC has guaranteed access. But Mr Percival Patterson, Jamaican minister of foreign trade and spokesman for 18 cane producing countries said in London last night: "It is a question of 1.4 million tons at a good price or of none at a bad price." He said that Jamaica had just concluded a long term sugar deal with Iran. This would take account of world price changes and would be "subject to the general principles of indexation." Here again he would not reveal the exact price, but he agreed that it was close to the present free market price of more than £450 a ton. "I think this provides a very useful precedent," he said. Mr Patterson and other ministers will meet Mr Peart, the Minister of Agriculture, today. On Saturday they are to meet Mr Lardinois, EEC Commissioner for Agriculture. Mr Patterson said that the producing countries wanted a basic price that would not only cover production costs but would permit them to invest in modernization of the cane producing industry. Doubled subsidy wanted: Cane sugar refiners in Britain have told the EEC Commission that they will need double the subsidy that Brussels estimated in October in order to secure 200,000 tons of free market sugar for sale at Community prices. The Commission estimated a subsidy of about £100 a ton, but the amount needed has turned out to be nearer £200, industry sources said yesterday. The British Sugar Corporation said that the white sugar yield of beet delivered to its factories so far in the present harvest would be about 375,000 tons. This represented 57 per cent of the crop. A further 7 per cent was in clamps awaiting transport to factories and the rest was still in the ground.

Littlewoods places big computer order

A contract described as one of the largest computer orders ever made in the United Kingdom has been placed by the Littlewoods Organization to develop its mail order and chain-store computer systems. The order has been won by Honeywell Information Systems. The computers have been ordered by Littlewoods to develop the on-line mail order entry and accounting systems. On Saturday they are to meet Mr Lardinois, EEC Commissioner for Agriculture. Mr Patterson said that the producing countries wanted a basic price that would not only cover production costs but would permit them to invest in modernization of the cane producing industry. Doubled subsidy wanted: Cane sugar refiners in Britain have told the EEC Commission that they will need double the subsidy that Brussels estimated in October in order to secure 200,000 tons of free market sugar for sale at Community prices. The Commission estimated a subsidy of about £100 a ton, but the amount needed has turned out to be nearer £200, industry sources said yesterday. The British Sugar Corporation said that the white sugar yield of beet delivered to its factories so far in the present harvest would be about 375,000 tons. This represented 57 per cent of the crop. A further 7 per cent was in clamps awaiting transport to factories and the rest was still in the ground.

Take over Panel adjourns Miss Penny Brahms' case

Peter Wainwright. After adjourning former model Miss Penny Brahms, who controls Land and General Developments, the property company, to enfranchise the up's voteless shareholders, the Take-Over Panel adjourned the case. Miss Brahms, who is now married to Mr "Dandy" Kim Waterfield and who is in control of Land & General, visited the Panel yesterday to defend her case for the second time in six weeks. Afterwards the Panel issued a statement affirming that the remaining directors of Land & General were anxious to comply with the Panel orders, and to find independent directors to take the giving of votes to a big majority of L & G shareholders. The Panel said it "recognizes that the directors of Land & General face difficulties in finding volunteers to act on the Panel. One of these difficulties is the fact that the Department of Trade has appointed inspec-

Price body loses cement appeal

An appeal by the Price Commission against a decision of the High Court on cement pricing was rejected by the Appeal Court yesterday. Associated Portland Cement Manufacturers started proceedings when the commission reduced its application for a 16.75 per cent increase to 13.9 per cent. The company said yesterday it had probably lost more than £1m to date by its failure to get the full increase. Financial Editor, page 19

The Times index: 60.53 - 2.00 FT index: 150.4 - 6.7

Table with columns: Rises, Falls, Commodities, On other pages. Lists various stock prices and market movements.

Table with columns: THE POUND, Bank buys, Bank sells. Lists exchange rates for various countries like Australia, Austria, Belgium, etc.

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Steel billets shortage brings request for import duty exemption

By Peter Hill

A request for import duty to be exempted on high carbon steel billets for the whole of next year is being considered by the Government.

The application, made at a time of softening demand for steel in many sectors, reflects the acute shortage of billets experienced by re-rollers largely because of the British Steel Corporation's inability to meet demand after unofficial disputes at main plants and a shortage of raw materials earlier this year.

It is understood the application was made by the British Independent Steel Producers Association and, if approved, would be an extension of an already existing exemption. The BSC is not against an extension on import duty exemption until the end of March next year, but would want the situation reviewed then.

The current shortage is believed to have forced some re-rollers to operate only four days a week and one or two companies have placed orders with European suppliers where prices, although still higher than British prices, have fallen markedly in recent weeks.

According to the authoritative

Bonn talks opened on reflating economy

By David Blake

A two day session of talks on the shape of the country's expected reflation package was opened by the West German cabinet yesterday. Details of the measures to boost domestic demand and to combat rising unemployment are expected to be announced tomorrow.

Any uncertainty about whether the Germans would reflate was dispelled in Paris earlier this week by Herr Schmidt, the Chancellor. He stressed the need for those countries which are in a strong position to reflate to prevent the world sliding into deep recession and possibly even a big slump this winter. With over a million workers expected to be out of a job in the coming months, there are strong domestic pressures on Bonn to reflate.

These pressures have been reinforced in the talks which Chancellor Schmidt has been holding with leaders of other countries in the Community and with the United States.

Apart from any altruistic interest in the wellbeing of other countries, the Germans are concerned that any worsening of the world situation could lead to a rash of protectionism in other industrialized countries.

The most likely measures, according to Bonn reports, would involve injecting something like 1,500m Deutsche marks (about £263m) from contingency reserves, and the payment of 5 per cent or 71 per cent bonuses for investment in capital goods.

These measures, by concentrating on capital investment, would be in line with the greater concentration on investment which is seen as necessary as a result of the switch of wealth away from the west towards the Arab oil producers.

Nationwide's survey finds 70 pc of home buyers are under 30

By Margaret Stone

Seven out of ten of today's homebuyers are under 30 and almost half of them are first-time buyers, according to a survey, published yesterday by the Nationwide Building Society.

The survey carried out during the period July-September this year covered approximately 7 per cent of mortgages granted by all building societies during that period.

The homes bought by first-time buyers were at the lower end of the market: over three-quarters bought houses costing less than £11,000.

Despite the squeeze on mortgages, more than 60 per cent of these buyers obtained loans with a deposit of less than £1,000. This contrasts sharply with the position of second-time buyers where the average deposit was £6,000.

The ability of a young couple to buy a house is becoming more and more dependent upon the income of the wife. The survey confirms that there has been a sharp increase in the proportion of borrowers with working wives whose incomes are taken into account when granting a mortgage.

Repayment for normal mortgages, before tax relief, represented 24.4 per cent of family income for first-time buyers compared with 21.6 per cent for previous owner occupiers.

THE HOUSEBUYERS

Average	First time buyers	Previous owner occupiers	All purchasers
Price	£ 9,499	£ 12,736	£ 11,216
Deposit	£ 2,223	£ 6,001	£ 4,227
Loan	£ 7,276	£ 6,735	£ 6,989
% mortgage advance	76.6	52.9	62.3

Barclays issuing two 'currency cocktails'

By Christopher Wilkins

Two new currency "cocktails" have been introduced by Barclays Bank International aimed at minimizing the exchange rate risk for companies engaged in international trade.

The currency units are to be known as the B-Unit and the Commercial Euro. They are primarily being directed at companies involved in long-term contracts where normal forward cover in the foreign exchange market is not available.

The B-Unit incorporates five currencies each with equal weighting, the pound sterling, the Deutsche mark, the United States dollar, the French franc and the Swiss franc.

The Commercial Euro, which is being aimed mainly at trade between European countries, is comprised of nine European currencies, weighted according

LETTERS TO THE EDITOR

Finance Bill's breach of Treasury undertaking on Capital Transfer Tax

From Mr William Goodhart

Sir, In the spring Budget debate the Chief Secretary to the Treasury announced that any gift made between March 26, 1974, and a date to be fixed in the second Finance Bill would not be chargeable to Capital Transfer Tax if it would have been exempt from estate duty if the donor had died on the day after the gift was made. This undertaking was repeated in the White Paper on the Capital Transfer Tax published in August.

In one important respect the Finance Bill published today fails to give effect to the Chief Secretary's undertaking. Under the old estate duty rules, gifts (including settled gifts) of property outside the United Kingdom made by individuals domiciled outside the United Kingdom would have been exempt from estate duty if the donor had died on the following day. Any such gift made after March 26, would accordingly have been unequivocally within the Chief Secretary's undertaking.

However, clause 40 of the Finance Bill gives an extended definition of "domicile", which appears to operate retrospectively. This means that individuals who are within the extended definition of domicile

Propagand concerning referendum

From Professor C. J. Hugh

Sir, Mr Kinsman, in your News (November) asserts confidently that the referendum, used for the cess of democratic decision the plural referenda because a gerundive meaning thing meet to be referred. The premise is wrong. word came into our language from the old Swiss Confed and its modern successors, short for ad referendum, i.e. "for carrying back". denotes the taking back mandatory instructions proposal from the confederate Diet to the sovereign or community, of each me. By analogy it also refers all taking back of proposal (made by a representative assembly) to the sovereign people. It is a gerund (i.e. got it the right way round means "referring"). In I ad referendum would change into the plural if matters were referred, but the word has become Er then the plural is referent. Similarly one does not to one wishes to be the educated of propag because propaganda to gerund. The Oxford dictionary back me up here. Yours, etc. C. J. HUGHES, Cedar Lodge, Saddington, Leicestershire

Italian mission aims to clinch Iran deal

From John Earle

Rome, Dec 11

Signor Raffaele Girotti, chairman of the Italian state-owned Hydrocarbons Corporation ENI, left today for Teheran to conclude a wide-ranging agreement for Iranian participation in part of ENI's refining and distribution operations, in exchange for long-term supplies of crude oil.

According to Italian sources, the outline of an agreement has been reached after several months negotiations, but some serious obstacles still remain such as the price of the Iranian crude oil, to be supplied over a period of probably 20 years.

On this hinges the size of the Iranian participation in the Industria Italiana Petroli, formerly Shell Italiana, which ENI bought from Shell a year ago and possibly also in certain ENI activities outside Italy.

Plan to simplify local authority borrowing

Standardization and simplification of the system through which local authorities borrow money are urged in a report by Butler Till, a prominent money broker firm.

The report, which has been mainly written by Sir Harry Page, now a consultant to Butler Till, calls for the consolidation of all non-negotiable borrowings by local authorities into one instrument.

This would result in the replacement of the mortgage, the bond and the temporary or deposit receipt by a loan acknowledgement.

The report argues that the different types of non-negotiable instrument are identical in terms of ranking and financial security, and should therefore be issued under a common heading.

Negotiable paper, it says, should be standardized into three categories. These are the bill, with a life of less than one year and normally issued in bearer form; the bond, with a life of one to eight years; and the stock, with a life of more than eight years.

The report, entitled "Money Services for Local Authorities", is being circulated to more than 500 local authorities and to some 300 lenders.

Social contract must be changed, CBI head says

By Malcolm Brown

Mr Ralph Batesman, president of the Confederation of British Industry, said in Cardiff yesterday that the most important task of 1975 must be to "get hold of inflation by the neck and strangle it".

A central feature of this must be to renegotiate the social contract, Mr Batesman told industrialists.

"Nobody would envy any ministers the task of drawing up effective counter-inflation policies," he continued. "Certainly the CBI, like everybody else, finds it much easier to identify the problems than to solve them."

"But one thing is embarrassingly obvious: the Government must renegotiate its social contract."

"In my opinion, this Government's general strategy is dazed and injured by our protracted first and foremost to the lens.

Alarming features of eminent thought on social contract

From Mr A. L. King

Sir, There are certain of your contributors who can no longer surprise me by the remarkable doctrines which they are capable of producing, but Mr Peter Jay, for whom I have considerable respect, is not one of them. This made it all the more alarming to observe two or three incidental features of his article "One small phrase in the social contract—one giant leap for inflation", which must surely leave any thinking reader uneasy in the extreme.

First, on the definition of the contract itself, the recent exchange of correspondence between Mr James Prior and Mr Len Murray has shown, to say the least, that there is a point to be made; yet we find Mr Jay writing: "Indeed, the social contract itself, as set out in the TUC's Supplementary Report A..." And lower down in relation to the paragraph which has apparently caused all the trouble: "It can hardly be what the TUC draftsmen intended, nor what the Treasury understood..."

When writing these phrases, were the hairs on the back of Mr Jay's neck entirely relaxed in the light of his bland acceptance of the substitution of one pressure group for the constitutional machine of government?

Bank efficiency

From Dr R. J. Bridgewater

Sir, Recent correspondence referred to the functions of clearing banks and assistant small businesses.

Whilst it is true that more should be done for businesses, which also put this country back on its feet, I would like to criticise the banking system for its inability to achieve a efficiency in assessment of projects.

My own personal knowledge shows that I have financed some business which at worst go bankrupt at best show only a small return on capital, whilst others apparently better records starved of capital. (I won't mention exports since even Government pleas to the banks little effect here.)

At a time when capital short supply I feel that banks should adopt a responsible attitude to lending and give preference to panies with good returns, employment, exports and values.

Yours faithfully, R. J. BRIDGEWATER, Managing Director, Maybridge Chemical Co. L. Trevillet, Tintagel, Cornwall, December 9.

Paracetamol exemption call

An application has been received by the Department of Trade for the temporary exemption from import duty of the widely-used analgesic paracetamol. The department does not disclose the names of applicants for exemption orders, but if sanctioned the exemption would operate for a year.

There is a world shortage of paracetamol. This has been aggravated in the United Kingdom by the controversy over medicines containing phenacetin, another pain-killer.

Since September 1 these have been restricted to prescription sales only. This follows an accumulation of evidence over many years that when used regularly for long periods, phenacetin may damage the kidneys.

World prices of paracetamol are significantly higher than those in the United Kingdom.

£2.7m detergent plant investment

Investment of £2.7m in new production facilities for sodium tripolyphosphate was announced yesterday by Albright & Wilson, one of the world's largest producers of detergent phosphates.

The company said that new capacity would be installed at its Marchon division site at Whitehaven, Cumbria, to produce 85,000 tonnes annually, representing an increase of about 50 per cent on existing levels, with completion of the plant scheduled for the middle of 1976.

Mr John Willis, managing director of the company's Marchon division, said last night that the latest investment reflected the company's intention to maintain its strong world position in detergent phosphates.

Fed laws could involve big changes in US bank system

From Frank Vogl

Washington, Dec 11

Legislative proposals that will lead to drastic changes in the United States banking system are now being finalized by the Federal Reserve Board. But they have to be accepted by the Congress.

Proposals to regulate the branches, subsidiaries and affiliates of foreign banks here were announced by the Fed last week, but these should be seen as a part of the total reform package that the Fed is developing.

Such reforms will give the Fed much greater powers over American banks and reduce the powers held by the Comptroller of the Currency and the Federal Deposit Insurance Corporation (FDIC).

To some extent the reform plan has been given increasing urgency by Fed governors due to the collapse of the United States national bank of San Diego and the Franklin National Bank of New York.

The first insight into what the Fed is planning was revealed in a speech to the Institutional Investors Institute by Mr John Sheehan of the Fed's board of governors. He favours a centralized Federal Bank regulatory structure that will give the Fed's board in Washington firm control over all aspects of monetary policy and over regulation and supervision of the entire United States banking industry.

At the moment the Fed has the right only to examine fully the 1,000 state chartered banks that are also Fed members, while the Comptroller of the Currency is the chief supervisor of the 5,000 national registered banks and the FDIC is the prime regulator of 8,000 state banks. But they have to be accepted by the Congress.

Mr Sheehan pointed out that one consequence of this divided power of the banks was the great delay, lasting five months, in bringing the Franklin situation to a conclusion.

He said: "At a minimum, I propose that when a problem bank becomes a borrower from the Fed's discount window that the Fed immediately—by law—becomes the primary regulator responsible for working out a solution."

He said the Fed had the responsibility to be lender of last resort to all banks, but it did not have the power to control all banks and this untenable situation should be resolved by incorporating the powers of the FDIC and the Comptroller's office into the Fed system.

The reforming plans go far beyond this, however. A number of influential Fed board members would like to see legislation that directly ties a bank's asset and liability growth to growth in a bank's basic capital, as a means of ensuring that banks pursue responsible expansion policies.

Some members, including Mr Sheehan, want the Fed to have far greater powers over bank holding companies.

Savings 'must not hit tourism'

Fuel and roading cuts must not be allowed to affect the tourist trade, MPs have been warned by Sir Mark Henig, chairman of the English Tourist Board.

"Unlike the commuter, the holidaymaker usually has a full car and can usually justify its use against the costs of competing transport," he told the all-party roads study group.

"It would indeed be a serious matter and a very undesirable by-product of our energy restrictions if local economies were to lose their tourist trade

10 pc fertilizer price rise plea

Fisons and ICI, the two largest fertilizer manufacturers in Britain, have told the Price Commission that they can justify charging an average of 10 per cent more for their products next month. This news comes only a week after farmers faced a further rise on compound animal feeds and concentrates.

Fisons said that the cost of phosphate rock had more than doubled in the past year. A further increase of 8 per cent on this important raw material was likely soon.

INTERIM STATEMENT



PHOENIX

ASSURANCE COMPANY LIMITED

INTERIM STATEMENT

ESTIMATED RESULTS TO 30TH SEPTEMBER 1974

The following are the estimated and unaudited results of the Phoenix group of companies for the nine months ended 30th September 1974 with the comparative figures for the corresponding period in 1973 and actual results for the full year 1973:

	9 months to 30.9.74 £'000	9 months to 30.9.73 £'000	Year 1973 £'000
Net premiums written:			
Fire, accident, marine and aviation	130,325	119,929	161,889
Investment income	11,048	8,359	12,347
Underwriting profit:			
Fire, accident, marine and aviation	-2,805	2,593	2,448
Long-term	1,043	944	1,391
	9,286	11,896	16,186
Less expenses not charged to other accounts	517	520	516
Profit before tax	8,769	11,376	15,670
Less tax	3,104	3,348	5,747
	5,665	8,028	9,923
Less minority interests	1,205	1,114	1,330
Net profit	4,460	6,914	8,593
Earnings per share	10.90p	17.20p	21.36p

Note: Overseas currency transactions have been converted at rates of exchange appropriate to the periods in question. In converting US dollar transactions for the 9 months to 30th September 1974 a rate of \$2.33 has been used compared with a rate of \$2.41 for the 9 months to 30th September 1973 and \$2.32 for the year 1973.

GENERAL BUSINESS

Investment income has increased by 32% from £8.4m to £11m. After taking account of underwriting losses of £2.8m (1973 profit £2.6m) profits before tax and minorities are £8.8m compared with £11.4m for the corresponding period in 1973.

In the United Kingdom with the uncertainty as to future rates of inflation it has been considered prudent further to strengthen outstanding claims reserves to reflect the anticipated cost of eventual settlements. The home fire and accident underwriting loss is £0.7m.

In the United States the results in the early part of the year were affected by tornadoes. There is evidence of some deterioration in claims experience in the third quarter. The fire and accident loss at 30th September amounts to £1.25m.

Measures to improve the quality of the account in Canada have brought a reduction in premium income. Underwriting shows a modest improvement over the corresponding position in 1973.

In Australia additional transfers to outstanding claims reserves have contributed to the underwriting loss of £1.5m.

In other parts of the world trading results have been good. Premium growth has been affected by currency fluctuations.

LONG-TERM BUSINESS

New business figures are as follows:

	9 months to 30.9.74 £m	9 months to 30.9.73 £m	Year 1973 £m
New sums assured	511	452	678
New annuities per annum	3.9	3.5	5.4
New annual premiums	5.7	5.8	8.8
New single premiums	1.8	10.4	11.4

11th December 1974

HARDY

FURNISHERS
INTERIM REPORT

The Unaudited Group Results for the half year are as follows:

	28 weeks to 10th Aug. 1974	28 weeks to 11th Aug. 1973	Year to 26th Jan. 1974
	£'000	£'000	£'000
Turnover	12,503	14,765	28,484
Trading Surplus	674	1,932	3,954
Amortisation & Depreciation	174	170	326
Interest Payable	272	210	440
Trading Profit	228	1,552	3,188
(Decrease) Increase in Reserves for Deferred Profit and Unearned Charges	(786)	10	459
Net Profit before Taxation	1,014	1,542	2,729
Taxation at 50% (Comparatives at 48%)	507	745	1,409
Net Profit after Taxation	507	797	1,320
Dividends to Outside Preference Shareholders	7	7	14
Net Profit attributable to Holding Company	500	790	1,306
Dividends to Preference Shareholders	2	2	4
Earnings	498	788	1,302
Earnings per Ordinary and 'A' Ordinary	2.2p	3.4p	5.7p
Dividends on Ordinary and 'A' Ordinary Interim at 1.155p per share (1.155p)	266	266	266
Final at 1.664p per share	—	—	384
Stocks	2,793	2,887	3,047
Debtors on Hire Purchase Agreements and Amounts due from Customers	14,759	16,018	17,424
Reserves for Deferred Profit and Unearned Charges	4,354	4,650	5,140
Debenture Stock and Mortgages	2,016	2,022	2,019
Bank Overdraft	1,567	2,673	4,002

In common with other retailers, turnover and profits were adversely affected by national conditions at the beginning of the year. However, measures were taken to meet this situation with the result that trading has now improved and performance in the second half of this year is expected to equal that in the same period last year. Subject to unforeseen circumstances, the total dividend should be no less than last year and adequately covered.

An interim dividend of 1.155p per share will be paid on the 24th January 1975 to shareholders on the Register at the close of business on 27th December 1974.



BY THE FINANCIAL EDITOR

Cash management at GEC

forces are rapidly becoming a more potent factor in obtaining price increases than legislation, a point that has been emphasised by many others since proposals for relaxing price restraints emerged in the autumn Budget.

The positive side of the Appeal Court's decision lies more in the psychological flipside than in the accounting of replacement cost accounting which derives from the ruling that this is generally accepted accounting practice. It is possible, of course, that the Price Commission could take the final step to the Lords. But judicial support so far for replacement cost accounting can only increase the indirect pressure on the Government to move towards further index-linking in the tax system—relief against stock appreciation being a crude initial step in that direction—and elsewhere.

Phoenix Assurance Increased Provisions

After a string of miserable third quarter results from the leaders in the composite sector, the market would have been well prepared for the kind of figures that Phoenix produced yesterday. Not so, and to be fair it is not too difficult to see where market thinking went very wrong. As expected, a United States underwriting loss of £1.25m after nine months represents further deterioration on the June 30 position—though not apparently a particularly large one—while Australia, which had a nine-month underwriting loss of £1.5m, has also continued to be a problem area.

In the Australian case, however, the loss is probably greater than might have been expected since the third quarter has produced further significant provisions to deal with the continuing high rate of inflation there. But the real surprise is the £700,000 underwriting loss in the home operations. Phoenix had pointed to increased provisions against inflation in the six-month stage but with the group now taking a more pessimistic view on the likely inflationary trend in 1975, provisions have been increased still further.

As for the 41 per cent downturn in group premium income in the third quarter, Phoenix describes this as a quick that largely reflects increased selectivity in taking new business in Canada together with currency fluctuations. Certainly the post-September performance of sterling suggests that this is slightly the other way round come the year end. Meanwhile, Phoenix continues to command a small premium over the sector, with a prospective yield of 13.7 per cent at 87p (assuming a maximum interest rate of 10 per cent and a prospective average nine months 1974 (1973) Capitalization £35.6m Net premiums £130m (£120m) Pre-tax profits £8.8m (£11.4m)

Magnet Joinery When demand slows

In July, at the time of the preliminary figures, Magnet Joinery shares were selling at around the 130p mark. Last night after the interim they closed 6p easier at 48p and it is difficult to see them holding even this price given the trading prospects lying ahead.

Sales over the six months to end August at 12 per cent were only a quarter that of the period 12 months earlier. Demand, despite the increase in deposits, has been dropping off rapidly and, worse, the D-I-Y

trade in which Magnet depends heavily appears to have been no exception. As a result the rate of expansion of new openings (to a total of around 112 by the end of the current financial year) will be substantially curtailed in 1975 and what there is will be confined almost entirely to filling odd holes in the trading map.

The drop in timber prices of around a quarter from their peak last year has meant profits bearing an unspecified amount of stock losses in the 18 per cent fall to £3.16m. Stocks are currently being reduced with consequent benefit to liquidity, but here it is the proposed stock appreciation measures worth between £1.6m and £1.8m, which will have the greater influence.

Faced with the prospect of pre-tax profits for the year dropping from £6.99m to around the £5m mark, the yield on a maximum allowable payout of 8.9 per cent offers scant comfort while a (fully taxed) p/e ratio of 21 is hardly exceptional for the sector.

Interim: 1974/75 (1973/74)
Capitalization £59.1m
Sales £14.4m (£12.8m)
Sulcus profits £3.16m (£3.85m)
Dividend gross 1.26p (1.12p)

Lloyds & Scottish Justifying its status

It is not hard to see why Lloyds & Scottish should have been commanding such a stock market premium over Mercantile Credit and United Dominions Trust. Down by 31 per cent at the interim, it has finished the year only just over 14 per cent lower and its negligible exposure in the property world has meant none of the crippling provisions seen elsewhere.

On the funding side it has had the all-important benefit of the extra £60m of fixed rate medium-term finance taken on with some foresight in 1971-72. And although the policy has been to restrict new business, it has not been such a limiting factor as has been the case with independent and Lloyds & Scottish has been picking up market share at their expense. Loans related to the finance houses' base rate, moreover, are up from around 30 to some 45 per cent of the total, reflecting the relative shift within the portfolio from personal to industrial finance.

So Lloyds & Scottish has emerged from an extremely difficult year relatively unscathed and with its gearing still at modest levels. The 7 per cent of the acquisition of British Relay. Encouraging though that may be for the present year, however, the group is not yet out of the woods. British Relay's 20-week contribution as a subsidiary last year was negligible and little enough can be expected this year since depreciation policies are being adjusted on to a more conservative footing.

For the present at least the downswing in short-term interest rates has gone into reverse and during the current year close to half the cheap medium term loans fall due for repayment and refunding. But though Lloyds & Scottish says it has had no difficulty generating money market deposits, it admits having to pay a margin of 1/2 or 1/3 point more over inter-bank rates to do so. Not that any of this detracts from the group's standing as the most soundly defensive of the finance houses, but it does suggest that the going is not yet getting appreciably easier.

The royalty rate went up from 16.57 per cent to 20 per cent and there was a large jump in the tax rates from 65.75 per cent to 85 per cent. The posted price came down from £11.651 to £11.251.

Final: 1973-74 (1972-73)
Capitalization £26.1m
Pre-tax profits £10.6m (£12.3m)
Earnings per share 4.8p (7.78p)
Dividend gross 4.5p (4.09p)

Roger Vielvoye discusses the influences behind the proposal for a simplified system

OPEC aims in sorting out the muddle over crude oil pricing

Anyone mesmerized over the years by the most incoherent, ineffectual system of posted prices for oil can take heart: the end of the system is in sight. The Organisation of Petroleum Exporting Countries (OPEC) meets in Vienna today with at the top of its agenda, proposals for a simple single price system for crude oil.

So far, the indications from Arab sources are that the changeover, if agreed, will not be used as an excuse for further big increases in prices. There may be a few cents a barrel extra, as recommended by OPEC's technical advisers, to compensate for world inflation, but the general levels will remain pegged.

To reach a single price system there must be some hard and lengthy bargaining by all sides within the organization, and the meeting could be one of the most complex and significant held for some time. Formulation of a single price system could be made even tougher by the inclusion of Saudi Arabia's proposed 100 per cent takeover of the Arabian American Oil Company (ARAMCO).

The proponents of single pricing claim that it will not affect the end cost of oil to the consumer and will only squeeze the profitability of the multinational oil companies by removing their highly privileged position in the main oil producing areas of the world.

Eroded

The present posted price system has been eroded and complicated by growing state participation in the oil companies' concessions. In a country where the government has a 50 per cent stake in the concession, the original oil company owners are permitted to buy 40 per cent of output at the cost of production plus tax, using the posted price as a tax reference.

At the beginning of this year tax was set at 55 per cent, but it was raised to 65.75 per cent of posted prices in an attempt to close interest in the arms race of the state's share of production at rates varying between 93 and 94.8 per cent of the posted price.

With the posted price for Arabian light crude at \$11.651 a barrel concession-holders were able to average out their total crude costs at \$9.277 a barrel based on a 55 per cent tax rate and \$9.801 based on 65.75 per cent tax.

The various state oil companies established in the OPEC nations were selling their oil on the open market at the equivalent of 93 per cent of posted prices \$10.835 a barrel. At this level they found it difficult to sell independent oil companies or state buyers.

First step

Saudi Arabia took the first step towards solving their sales problems. Acting jointly with Abu Dhabi and Qatar and without officially consulting their OPEC partners, they raised the tax and royalty rates to the concession-holders and lowered the posted prices.

The royalty rate went up from 16.57 per cent to 20 per cent and there was a large jump in the tax rates from 65.75 per cent to 85 per cent. The posted price came down from \$11.651 to \$11.251.



Shaikh Yamani, Saudi Arabian oil minister: prospect of price curbs.



The Shah of Iran: support for the principle of single pricing.

The net effect was to reduce the purchase prices of state oil to 10.672 a barrel and raise the average cost of the companies' crude to \$10.358 a barrel.

As the Saudis projected, a number of the oil companies, including Shell, were forced to cut their margins rather than lose their third party customers to the state oil companies. In effect, the Saudis have introduced a single price system, since the oil companies' production affiliates are also reselling to their marketing companies in Europe and Japan at \$10.672 a barrel.

Naturally, none of the companies is happy with this situation, but they will be even more disenchanted with a formalized single price system. Under the current Saudi pricing regime, a large portion of their costs are taken by the government in tax and therefore can be used to offset liability for taxation in their own country.

Single pricing would abolish the tax element and once any accumulated tax credit has disappeared they will be liable for a full rate of taxation on their transportation, refining and marketing operations.

The Vienna meeting of OPEC had hoped to have news of Saudi Arabia's participation talks with Exxon, Texaco, Mobil and Standard Oil of California. But the participation talks being held in London advanced on Tuesday without agreement.

Taking 100 per cent control of Aramco also involves working out terms on which the companies will acquire oil from their previous concessions. The Saudis have made it clear they want to continue a single price

system and have resisted company claims for a discount to reward them for the development of the Saudi oil industry. So far, the companies have been told they must be content with \$2,300m compensation and the right to buy Saudi oil at the going market price.

Prestige

The Saudi claim for 100 per cent participation will be followed elsewhere in the Gulf and other OPEC countries where the vestige of the concessionary system still remain. It will also reinforce Saudi Arabia's prestige within OPEC and provide their oil minister Shaikh Ahmed Zaki Yamani with the negotiating muscle he needs to bring a series of small but welcome cuts in prices during 1975.

Support for the principle of single pricing has come from the Shah of Iran who has made his own proposals for this type of system in OPEC. Recently, the Shah's spokesman said that were a relic of the days before OPEC set its prices unilaterally and were "fictitious and misleading".

As single pricing would improve the competitive position of the oil companies, support can also be expected from Kuwait, which had to shut down part of its production because it could not dispose of the oil on world markets. Iraq, which needs every dollar it can acquire for its development programme, has been harder hit by its inability to compete in the market place.

Consumer

No matter how often the OPEC countries say their measures are not aimed at the consumer but oil company profits, prices in the market place seem always to reflect the OPEC movement in the cost of crude. It now remains to be seen whether at last OPEC has found a way of squeezing the companies without putting up prices to the consumer.

Price controls now abound in the main consumer countries and governments are taking a much closer interest in "arm's length" company trading, which will undoubtedly make it difficult for the multinationals to charge their marketing operations more than the open market price for crude oil established by the national oil companies in the Gulf.

However, outside Vienna there are many who believe that these companies will find a way of passing on the cost of the new system to the consumer.

A truce in the war of all against all

While the Chancellor has been failing to accomplish whatever he went to Saudi Arabia to do—the simultaneous reports that Saudi Arabia no longer intends to accept payment for oil in sterling were, to say the least, unfortunate—his economic strategy has been crumbling fast at home.

That strategy hinges on the social contract; and, unless it is powerfully reinforced by the end of the year, the Government will shortly find itself a helpless spectator of soaring unemployment and anarchic pay pressures.

The crisis which this poses for our whole political economy is well summed up by Professor Henry Phelps Brown in his *Final Reflections* on an international conference on "Wages Determination" in Paris in July, 1973, the papers of which are now published by the Organisation for Economic Co-operation and Development: "Our problem is speaking here of all, or most, industrial countries, at a time of the dissolution of the old economic order, how shall we construct a new one?"

It is the problem of the escape from the miseries of the *status quo*, the *status quo ante bellum*, *numquam contra omnia*, the war of all against all, to a society which is orderly because it is regulated by accepted authority.

In Britain now this means finding some form of short-term pay restraint which not only accepted by the national leadership of trade unions, but also observed by their members. This is still of the first importance even if you believe, as I do, that the only long-term cure for inflation is the application of a permanent restraint and that the only long-term effects of an incomes policy are economic distortion and inefficiency.

The Cabinet, at their recent Chequers prayer meeting on the economy, agreed to devote Mr Healey's lectures to his *German and American opposite numbers* on the importance of the country's first priority problem; and they called upon Whitehall for "ideas", by implication to be used when the present form of the social contract failed.

I suggest my own three-stage stabilisation (political as well as economic) programme, which is intended to accommodate the policies as well as the economic realities.

Stage one: Real-terms standstill
No principal pay settlements; quarterly cost-of-living only adjustments—based on the retail price index excluding import prices and tax changes—where agreed between employer and employees; special cases to be referred to slow-moving independent umpire.

same umpire to monitor and report on general run of settlements and to give opinions when asked by Government, TUC, CBI, individual employers or particular unions on interpretation and application of the rules; all to be non-statutory.

Stage two: Restoration of free collective bargaining
After 5 per cent of labour force, excluding approved special cases, have broken stage one normal bargaining, permitted; independent umpire to publish monthly index of national increase in money earnings in excess of estimated normal growth in productivity, adjusted to exclude effects of changes in unemployment and overtime working.

A general percentage tax on all gross incomes (earned and unearned, employed and self-employed) to be adjusted monthly so as to remove the excess rise in earnings; the product of the tax to be returned to employers as a general payroll subsidy (regionally differentiated, if so desired) thereby neutralizing the effect; excess pay increases on prices, as a national average, while permitting all normal micro-economic adjustments and incentives to operate.

Special cases to be handled as in stage one, but out of a

Peter Jay
Economics Editor

fixed annual "budget" for special cases established by the National Economic Development Council; the independent machinery to operate as in stage one and as required by Government, TUC and CBI.

Stage three: Return to normal
Prices having been automatically stabilized by stage two (though pay settlements will not necessarily have been simultaneous); abolish the tax and the subsidy with no net national effect on real personal disposable incomes, though with some distributive effects in favour of high savers, thus reversing the opposite distributive effects of the stage two machinery.

The stage two machinery needs fuller discussion than is possible here. But it is not statutory pay restraint. It cannot be struck against by individual groups of workers; in contrast with the Liberal Party's proposals for taxing away excessive pay increases directly.

It merely substitutes the "taxing" effects of inflation an explicit general tax on incomes, thereby stabilizing prices with important general advantages for the stability of the currency. By the end of stage three the problem of pay-nudge inflation will not have been solved; but it will have been put back several years, perhaps decades, to start again from much lower inflationary expectations. It at the same time governments forswear inflationary fiscal and monetary policies and as a result unemployment is acknowledged to be the consequence of excessive pay settlements, democracy just may succeed in securing the economic conditions of its own survival, though the odds must still be heavily against it in most western European countries.

Business Diary: Frodsham to EEF • BSC's insider

Frodsham, Martin successor as director of the Engineering Federation, is in a baptism of fire in his... of the little Neddy in the tools and group adviser to United-Domina... he joins the federation... Jukes does not retire... perhaps just as well... the Confederation... Shipbuilding, and... Unions begins its... next industry-wide... this will cover about... in workers and is likely... biggest ever shipped... the EEF's table.

than Frodsham. Before joining the EEF as director-general in 1966, he was a successful advocate specializing in industrial practice, especially insurance and compensation. Jukes's experience in the field of working conditions will continue to find expression... He was recently appointed EEF. He was recently appointed deputy chairman of the Health and Safety Commission and is now negotiating other appointments, both public and private.

Personnel choice

The new managing director of the British Steel Corporation's personnel, social and regional policy division is to be an insider, Gordon Sambrook. Sambrook is director of the tinplate group, strip mills division. He succeeds a former Minister of Health, Kenneth Robinson, who is taking over from Sir Richard Way as chairman of the London Transport Executive. Sambrook, incidentally, plans to continue with Robinson's equal opportunity programme for women and once considered joining the Government.



Alice Coleman: epic survey.

national government had much to do in finding jobs for displaced workers and pointing to some success back around Ebbw Vale. Before nationalization Sambrook worked with Bob Scholey, now BSC's chief executive.

Magnum opus

The winner of 1974's The Times/Veuve Clicquot Award for "A Woman in a Man's World" is Alice Coleman, Reader in Geography at King's College, London. The award acknowledges her achievement as the director of the Land Utilisation Survey of Britain. Among her prizes is to be a free trip for two to Rheims, in the champagne country.

Last year's winner was Stella Brummell, managing director of concrete mixer makers Benford Limited.

The other finalists this year were, in alphabetical order, Eve Bonham, director of auctioneers W. & A. Bonham; Daisy Hyams, a director of Tesco (Holdings); Thelma Stevenson, associate director of Ertel Advertising and PR Services; Julie Strain, manager of food lift division of Greenham (Plant Hire); and Connie Taylor, chairman of steel stockholders Hall Brothers (West Bromwich).

Miss Coleman produced next to nothing an epic, 10-year survey of land use in Great Britain. This is now being plundered by all and sundry for the information it contains.

The big users of the maps from the survey are government agencies, the same people who forbade access to the land around the Foulness military base site to her teams of volunteer researchers, suggesting that they "guess" the uses of the terrain.

A comparison between the findings of this and prewar studies has shown that land is being eaten up much faster than anybody thought and has therefore, pointed to the need for quick action.

The last such survey was carried out before the war by a man, Professor Stamp, but Miss Coleman's was a much more sophisticated exercise. Until recently, even the Civil Service excluded women from some cartographical work in what were quaintly known as "reproduction class" jobs. Lastly, British universities have a poor record of hiring

women and a worse one for promoting them to senior appointments, although the University of London is thought to be the best of the bunch.

Pioneering

The new edition of Social Trends will be the last to be edited by Muriel Nissel of the Central Statistical Office. Mrs Nissel is bowing out to do some pioneering work within the CSO on the redistribution of income and wealth, statistics on which are notoriously difficult to interpret.

Mrs Nissel, chief statistician at the CSO, has edited all five editions of the volume, which has won a wide reputation both here and abroad. The latest issue has a social commentary on the roles of men and women in society, which concludes that women still have a subordinate role despite the big social and demographic changes in Britain this century.

Mrs Nissel said she did not see the social commentary as a labour of love but as a natural progression. The social commentary, begun in the third edition, looked at how social conditions had changed in Britain generally.

Last year, the commentary broke down the general analysis by age and this year it is the turn of the sexes.

Mrs Nissel's new work will be reflected in next year's issue of Social Trends, which will also have a new section on statistics related to the family. That idea was first mooted by the Finer Committee on one-parent families which found that statistics on families came from so many different sources that it was difficult to get an overall view.

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ELEVEN NEW STORES IN 1974

21% RISE IN KWIK SAVE PROFITS

EXPANSION OF TRADING AREA

Extracts from the Chairman's Statement
Results for the financial year ended 31st August 1974 show turnover of £40,547,000 compared with £27,899,000 for the previous year, an increase of 45.33%. Net profit before tax was £2,705,692 (1973: £2,238,398) an increase of 21%.

During the year the group opened eleven new stores, making a total of 55 stores at the year end with a total gross area of 860,000 sq ft (1973 634,000 sq ft). During the current year five stores have already opened and it is hoped to open at least ten further stores.

The group's second warehouse at Ashton-in-Makerfield was opened in October 1973. This has operated most successfully. It has enabled us to expand our trading area to include the Potteries and the Midlands.

The current economic situation has meant that the housewife has had to become far more price conscious and our policy of permanent discount prices has enabled us to increase our market share, and the Board are very confident that this penetration will continue in the current year.

Five Year Record (£000's)	1974	1973	1972	1971	1970
Turnover	40,547	27,899	22,444	15,030	11,076
Profit before Taxation	2,706	2,238	1,604	1,023	643
Ordinary Shareholders' Funds	3,259	2,550	1,698	1,282	917

KWIK SAVE DISCOUNT GROUP LIMITED

Copies of the report and accounts available from the Company Secretary, Warren Drive, Prestatyn, Clwyd.

FINANCIAL NEWS

Bright opening from D Doncaster and still going strong

Daniel Doncaster, the Sheffield-based metal forger in which Johnson & Firth Brown holds an 11.5 per cent stake, yesterday announced excellent results for the 28 weeks to mid-October. Pre-tax profits in fact were more than double those for the corresponding period (excluding the Rolls-Royce adjustment) at £1.13m as against £541,000. Turnover advanced by 40.3 per cent to £14.97m, and partly in consequence of increased working capital requirements related to this higher level of activity, interest charges soared from £60,000 to £215,000.

However, the stock appreciation provisions of the budget are worth some £767,000 in tax deferral, and following the further strengthening of financial controls, the chairman believes the group has sufficient facilities for normal trading. Meanwhile the interim dividend has been raised by the maximum allowed for the year, to 1.74p gross. The board's forecast for the full year is "good", and market sources indicate that this means pre-tax profits in excess of the 1973 record of £1.98m, as against last year's £1.61m.

Caravans Int expects another opening loss

A second half turn-round of just over £1m by Caravans International brought little response from the stock market yesterday and the shares closed a point easier at 7 1/2p. And because of what is described by the company as a disappointing result, coupled with the need to cut costs and an increase in short-term borrowings, the final dividend is omitted leaving the total at 1.04p compared with 7p.

The company says that to reduce overhead costs the production of touring caravans is being concentrated in two of the three Newmarket factories, and that of motor, residential and static holiday units within one of the two factories at Parkstone. £2.46m to £349,000 out of sales slightly lower at £36.6m (£37.1m). No forecast is made for the current year but it is likely there will be a trading loss over the first six months, as was the case last time. The company says that to reduce overhead costs the production of touring caravans is being concentrated in two of the three Newmarket factories, and that of motor, residential and static holiday units within one of the two factories at Parkstone.

Seafield Gentex record

Following the dismal results of 1971-72 and last year's recovery to more normal profit levels, Seafield Gentex, one of the largest Irish textile groups, have turned in profits and sales both showing substantial gains to record figures for 1973-74. Well ahead of half-time, profits at the pre-tax level for the full term to September 30 show a 150 per cent gain from £416,000

to £1,099m from sales 55 per cent ahead from £11.8m to £18.3m. The second half, in spite of the incidence of spring and summer holidays, produced the biggest contribution. The final dividend, which last year was stepped up after being cut back to conserve cash in 1971-72, is being raised again to 3.12p from 2.5p making the year's total 5p against 3.75p.

Norwest Holst 28 pc downturn

Although half-time profits of Norwest Holst, the Lancashire-based civil engineering and building contractors, show a 28 per cent downturn, before interest and special items, Mr D. R. LeMare, chairman, says he does not expect at this time any significant change in earnings. Trading in property continues to be profitable but at a reduced rate.

Group pre-tax profits for the half-year to September 30 were returned at £455,000 against £1.14m on turnover at a peak halfway level at £29m against £26m. Interest charges leapt from £395,000 to £654,000, but tax is reduced from £398,000 to £277,000. After minority interest and extraordinary items the attributable profit emerges at £184,000, compared with £486,000, which lowered earnings per share to 1.94p from 5.6p and, fully diluted, to 2.07p against 4.5p. None the less the interim dividend is raised slightly from 1.25p to 1.3p.

Better term for Kitson's

Falling share price seem to be behind a Pilkington Brothers mended offer terms of insurance. Shareholders now offered seven shares, plus 105p cash, 15 Kitson's shares, new cash element, current value of the 37.5p a share to 51 compares with the share when it was first offered was first made

Interim loss at Coated Metals

The poor interim result expected at Coated Metals (Holdings) has materialized. There was no significant improvement in United Kingdom demand after the three-day week, and while export sales have been running at a high level, turnover dipped from £3m to £2.9m. However, shareholders will receive an interim 1.5p against 5.5p gross.

Court Cate debts of £81

Court Line Catering subsidiary of the collar and shipping group, of almost £8m, credit to a meeting in Mr Norman Saddington, said the priced preference £22,000, a 10p share, and unsecured £181,500. He said the was created only in year and its validity to be decided. But found to be valid it be nothing for unsecured.

Slowdown at York Trailer

Introducing a third-quarter statement for the first time York Trailer indicates that second-half profits will be slower than in the first six months, when growth was about 15 per cent. The company is forecasting that the full year will bring a pre-tax not less than the record £1.25m of 1973, the unaudited third-quarter figure being £289,000. The July to September period is normally affected by the holiday shutdown, and this time there was the added complication of reduced operations on the road haulage manufacturing side.

Giltspur acquisition

Giltspur Expo Industries has acquired the hire stock, contracts, name and other assets of Paul Killewald KG for about £403,000 cash. Additional working capital and capital expenditure of £232,000 will also be supplied making a total investment by Giltspur of some £725,000. Killewald is the largest company in Germany supplying furniture and carpets on rental to exhibitors at trade shows, etc. Its operations are complementary to Giltspur's existing facilities in Germany. Giltspur is the leading exhibition furnishing hire company in Europe.

Christie's purchase

Christie's are expanding business by taking long-established Burdett's, London, over. The new firm known as Christie's Singapore and will open the beginning of absorb the increasing business brought in Christie's salesrooms James's. No financial disclosed.

Wace downturn

Wace Group, printing plate suppliers, suffered badly from the three-day week with losses incurred by its London-based companies and a general downturn in demand. As such, profits in the half to June 30 fell from £83,000 to £32,000 from sales of £723,000 (£752,000). The dividend is cut from 0.85p to 0.59p. Redundancy costs in London

Rebel' back in action

Swinging into action once again, Mr Leslie Harris, who heads the Shareholders Investment & Management Ginger Group, is now moving in on the complicated Burnholme & Ford and Motor Rail situations. Burnholme is already the subject of a DTI investigation. He said yesterday that he had been approached by a number of dissatisfied shareholders, and plans to be at both meetings—Motor Rail on December 27 and Burnholme on December 30. He is now asking shareholders to give him their proxy votes and to vote against all the resolutions put up by the board.

The company says the present recession has its compensations. Though growth may be missed temporarily, there are compulsions to increase efficiency and competitors inevitably leave the scene. So far two have ceased trading.

Conoco issue

Conoco Ltd has issued a further 1,000 ordinary shares to Continental Oil International Finance Corporation for a total consideration of £10m in cash.

Mr David Montagu

Mr David Montagu, because of commitments as chairman of Orion Bank, has resigned as chairman and also from the boards of City & Commercial Investment Trust, Dualvest, Fundinvest, Montagu Boston Investment Trust, and Triplevest

LONDON & PROVING SHOP CENTRES (HOLDINGS) LTD.

Joint Managing Directors
Ronald Gerard and Bernard S. Berrick

Results for year ended 24th June, 1974

- * Net income increased to £204,000 before dev charges and taxation.
- * Dividend increased by maximum permitted 5%.
- * Gross assets £18.5 million.
- * Capital and reserves equivalent to 139p per share.
- * Medium and short term borrowings reduced October, 1974 from £4.2m to £2.7m, of which medium term. Unused bank facilities £2.4m.
- * 56,000 sq. ft. office development in Slough will be completed by end-1975.
- * Planning consents obtained for next phase of development programme.
- * In spite of the anti-property legislation enacted six December, 1973, the unprecedented high interest in the generally depressed economic conditions, the strength of the Group can now be appreciated in that we have let high quality portfolio, very low short term bond and only one major development under construction.

Report and accounts available from
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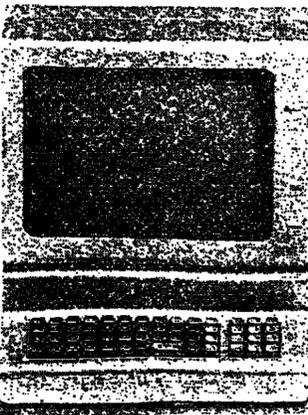
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Issued and fully paid 21st November 1974
Authorised US \$50,000,000 in 50,000,000 shares of Common Stock of US \$1 par Value each US \$29,392,530

US\$15,000,000 in 150,000 shares of \$4.25 Cumulative Preferred Stock of no par value are authorised of which 150,000 shares with a stated value of US\$100 each issued. US\$3,000,000 in 3,000,000 shares of Junior Preferred Stock of US\$1 value each are authorised but unissued. 77,299 shares of Common Stock and 94,729 shares of \$4.25 Cumulative Preferred Stock of the above issued capital were held in treasury by Continental Can Company, Inc. at 21st November 1974.

The Council of The Stock Exchange in London has admitted to the Official List all 29,392,530 shares of Common Stock of Continental Can Company, Inc. in issue at 21st November 1974. Particulars relating to Continental Can Company, Inc. are available in the statistical services of Extel Statistical Services Limited and Moody Services Limited, and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 31st December 1974 from:-

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London EC3P 3DB

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London EC2V 5DE

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FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Nervous bout ahead of trade figures

Continued slide in the pound, reflecting... nervousness ahead of disclosure of the United Kingdom trade figures...

"ditching" United Kingdom stocks. Oil shares suffered further and severe losses on confirmation...

BLMC shares remained unchanged at 64p, but other motor trade issues had an uncomfortable session...

ICI (116p), Beecham (110p) and Unilever (160p) all closed with minor losses. Plessey weakened to 47p while GEC (46p) were 6p off after a rise...

Eurobond Prices (Midday indicators)

Table with columns for Eurobond prices, including STRAIGHTS, NON-S BONDS, and CONVERTIBLES. Lists various bonds and their prices.

Latest Dividends

Table of dividends in pence or appropriate currencies. Columns include Company, Dividend, and Year.



New BICC Organisational Structure

BICC Board announces an important stage in the development of its top organisational structure.

From 1st January 1975 Group operations will be carried out through four GROUP Companies...

These four Group Companies will operate in accordance with policy determined by the Board of the Parent Company...

Mr. J. A. McCleery will deputise for him as Chairman of the Executive's Committee.

Mr. G. De Ville, Director of BICC Limited, will as Director, General and Management Services, continue to be responsible for the Chief Executive, and will be on the Boards of all four Group Companies.

Mr. J. K. Group Company will be responsible for managing a number of OPERATING Companies. Each GROUP Company will have a Chairman and Managing Director...

Mr. J. A. McCleery (Chairman) and Managing Director Mr. G. Thornton comprising the following Operating Companies:

CC Connollys Limited Executive Director G. F. Travis
CC General Cables Limited " " P. H. Walton
CC Metals Limited " " J. E. Elard
CC Power Cables Limited " " J. E. Elard

CC Research and Engineering Limited " " J. Banks
CC Telecommunications Cables Limited " " G. A. Dodd

W. L. B. Shankland, a Director of BICC Ltd., will be Deputy Chairman of BICC Cables Ltd. and Mr. A. E. Wernby, also a Director of BICC Ltd., will be Director Marketing, with the Home and Export Divisions now forming part of BICC Cables Ltd.

Mr. D. I. S. Hinton (Chairman and Managing Director) comprising the following operating Companies:

ICC Components Limited Executive Director D. L. Boulton
ICC Metals Limited " " O. W. Jones
ICC Tomlinson & Sons Limited " " L. C. W. Turner

ICC Industrial Products Limited will also include Rotunda Limited and BICC-Burndy Limited in which latter Company ICC has a 50% interest.

These changes will re-grouping of the present U.K. Metals and its activities Mr. E. Bower, at present Managing Director, Metals Group, is relinquishing his executive duties on 31.12.74.

Mr. D. B. Rooney (Chairman and Managing Director) comprising the following Operating Companies:

Balfour Beatty Construction Limited Executive Director D. A. Holland
Balfour Beatty Engineering Limited " " K. M. Odell
Balfour Beatty Power Construction Limited " " G. W. Cole
Balfour Kippatrick Limited " " T. Appleton

Mr. W. I. O'Hara and Mr. P. J. Sherlock will also be on the Board of Balfour Beatty.

ICC INTERNATIONAL LIMITED (Chairman and Managing Director Mr. J. A. McCleery) will be responsible for looking after the interests of the Overseas Companies of the BICC Group.

The Board will comprise, in addition to Mr. McCleery: Mr. W. J. Emery, Mr. H. L. Jefferies, and Mr. H. G. De Ville, all Directors of BICC Ltd.; Mr. J. Shearer and Mr. L. A. Farren; President and Chief Executive Officer of Phillips Cables Ltd. of Canada; and Mr. L. R. Potter (Managing Director of Metal Manufacturers Ltd. of Australia).

These changes will involve a considerable degree of delegation of authority and will provide Senior Managers with experience in operating in a substantial number of both developing and testing members of the Management for the most senior positions in the BICC Group.

The new structure will also improve the Group's ability to meet competition by increasing the authority and thus the speed of decision of local management throughout the United Kingdom, and at the same time by freeing the Parent Board from day-to-day operations, so that it can concentrate on the future growth and development of the Group as a whole.

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Sound progress... even in a difficult year

Table comparing 1973 and 1974 financial figures: NET SUMS ASSURED (£114 million vs £117 million), GROUP PREMIUM INCOME (£12 million vs £14 million), GROUP FUNDS (£36 million vs £46 million).

These figures include the results of Lifeguard Assurance Limited, Saveguard Assurance Limited and, since acquisition, those of Investment Annuity Life Assurance Limited. Copies of the Report and Accounts for the year ended 30th June, 1974 which includes Sir Anthony Grover's statement to shareholders can be obtained from Swan Court, Petersfield, Hampshire GU23 3AF



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NORTH ATLANTIC SECURITIES CORPORATION

The Twentieth Annual General Meeting of the Company was held on December 11, 1974, in London.

The following is an extract from the Report of the Directors.

After deducting management expenses, debenture interest and taxation there remains £370,074 available for ordinary shareholders which is equivalent to 2.12p per share compared with 1.74p per share last year.

Directors now recommend a final dividend of 1.1p per share, making a total of 1.8p per share for the year. A total dividend of 1.6p per share was paid in respect of last year.

During the course of the year it was decided to reduce further the level of the U.K. portfolio and thereby to create larger cash resources. Partially as a result of this policy the overseas proportion of the invested funds has increased to 58.4 per cent (51 per cent).

Estimates of revenue for the current year indicate that there will be little increase, if any, from the U.K. portfolio. It is hoped that dividends from U.S.A. investments will continue to show improvement. The interest on the uninvested funds will depend on the movement of short-term interest rates and the timing of any reinvestment of the cash resources. The Directors anticipate that it will be possible to maintain the dividend at the increased rate of 1.8p per share.

Compair second half recovery

After being 11 per cent down at the interim, profits at Compair, the compressed air equipment group, went ahead by 17 1/2 per cent in the second period.

As a result, the year's pre-tax figure is 41 per cent up at 55.12m, while sales went ahead 25 per cent to £66m. Profits would have been £301,000 better, too, but for a change in the basis of stock valuation by the American subsidiary, Kellogg-American. This measure however, also reduced the group tax charge by £155,000.

Compair says that demand has slackened in some markets but overall business continues "satisfactory". The group remains "financially strong". A final dividend of 2.51p a share gross is proposed, making a total for the year of 4.1p, against 3.68p.

Source: Kidder, Peabody Securities, London

Form for requesting expansion booklets, including fields for Name, Position in Company, Company, Nature of Business, and Address.



The Areas for Expansion

FINANCIAL NEWS AND MARKET REPORTS

Hardy on the upswing following poor start

By Fred Wilson
Hire-purchase restrictions, the three-day week and controls on profit margins combined substantially to lower profits of Hardy & Co (Furnishers), the Newcastle-upon-Tyne based group, in the first quarter.

Gallaher forecast up by £1m

A late upward revision of its profit forecast for this year from £32m to £33m has been made by Gallaher, the United Kingdom tobacco group which is a subsidiary of American Brands.

This higher target emerges from the formal document relating to Brands' offer for the Gallaher minority and has come about both from later information now available and because of a price increase on Gallaher's tobacco products which took effect on November 27.

Under the scheme the 20 per cent of Gallaher shares not already owned by Brands will be cancelled in consideration for a cash payment of 160p for each ordinary and 60p for every preference.

Bank Base Rates

Table with 2 columns: Bank Name and Rate. Includes Barclays Bank, FNFC, Hill Samuel, C. Hoare & Co, Lloyds Bank, Midland Bank, Nat Westminster, Shenley Trust, 20th Cent Bank, Williams & Glyn.

Members of Accepting Houses Committee
Demands deposits, 11 1/2%
7-day deposits in excess of £10,000 up to £25,000 10 1/2% over £25,000 10 1/4%

Burco Dean lower, but profit trend favourable

Although second half profits at Burco Dean, the domestic and industrial equipment and appliance group, showed a 52 per cent improvement on the poor first-half results, the full year's pre-tax profits come to £1.03m against last year's record £1.36m.

The improved performance is being maintained and internal group forecasts are favourable. In view of economic uncertainties, forecasting for the full year is not possible, but the order book is satisfactory.

Turnover for the year is ahead from £10.7m to £11.7m, and although net profits are down from £93,000 to £75,000, the dividend is raised from 3.75p to 4.24p. Earnings a share are 7.7p against 11.76p.

CAST defends bid terms

While the market has already given one opinion of the proposed merger of Selection Trust and Consolidated African Selection Trust by marking down the value of ST shares to the extent of 73p compared with the notional 82p on Monday evening, Mr Chester Beatty made it clear yesterday that CAST really had little option but to become fully integrated with ST.

In addition to CAST facing a decline in its West African income, Mr Beatty pointed out at the annual meeting that CAST had a heavy financing burden for its share of the development of the £120m Agnew nickel mine, and for a further hefty tranche for the other "developing mine" at Brouillon in Quebec.

But ahead of the documents due in late January, there seems little reason to improve the terms as ST shareholders are being faced with a drop of around 80p in asset value, and a dilution in earnings admittedly offset by an increase in group borrowing powers of £22m.

On balance, the proposals must be regarded the optimum that the stake bulls of CAST could really expect.

Rio Algom calls off Brinco bid

An interesting situation has now arisen with the decision of Rio Algom Zinc Corporation's 51 per cent-owned Canadian subsidiary, Rio Algom Mines, to call off its proposed merger with Brinco. This follows the decline in the Rio Algom share price in line with the other Canadian mining issues under the burden of recent changes in both federal and provincial royalty legislation—in some cases removing the raison d'être for continuing operations.

When the deal was first mooted, Rio Algom declared it would not pay more than 57.30p for each Brinco share on a share exchange basis. In addition it stipulated it would not offer more than three shares for every 10—a condition which could not be met with its shares now trading below 52p.

At the same time, the offer made by Brinco to buy in its own shares for 57.07 cash remains open until March 31. This followed upon the nationalization of the Churchill Falls (Labrador) hydro electric complex for \$160m cash. So many share holders have elected to take up this option that RTZ has seen a stake in the reduced Brinco equity rise from 40 to 59 per cent.

It is likely that RTZ will aim to increase Canadian participation in Brinco up to perhaps the 50 per cent which could be achieved by Brinco making acquisitions for paper.

Mr D. F. Lyons resigns
For personal reasons, Mr D. F. Lyons has resigned from the boards of D. F. Lyons & Co except from the boards of Edward Wood & Co. As executive chairman of Edward Wood, Mr Lyons (and associates) aims at a growth policy with a view to eventual reorganisation. He has severed all connections with D. F. Lyons & Co.

Copper at lowest level since February, 1973

Although closing above the day's lows COPPER prices fell sharply and cash wire bars (down £11.50 at 255) were at lowest level since February, 1973. Three months position dropped £10.75 to £57.5 a metric ton.

During the morning trading included general chart and stop loss selling but a notable feature were heavy offerings by an influential quarter. This latest fall reflects the continued lack of consumer demand for marginal supplies in view of the generally pessimistic outlook for the international economy in 1975.

Recent moves by producers to curtail exports and, in some cases production, have been unable to counter-balance the fall in industrial demand.

Prices steadied somewhat in the afternoon on light covering induced by the early tone of the New York market, weaker sterling and a lack of follow through to the end of the session.

Wall Street

New York, Dec 11.—At noon today, on the New York Stock Exchange, the Dow Jones Industrial Average was 78 points up at 604. Investors were apparently anticipating favourable news from President Ford in his economic speech tonight.

New York, Dec 11.—Cocoa futures advanced 1/2 cent to 25 1/2 cents a pound, closing at or near the highs for the week. The market was active with much of today's buying reflecting a recovery in the London market.

COPPER—Futures in C.O. contract continued to decline after a start of the afternoon, closing unchanged to 255.00. Cash wire bars, 255.00; July, 255.00; Sept, 255.00; Nov, 255.00.

COTTON—Futures closed about 0.50 cent up to 10 1/2 cents a pound. The market was active with much of today's buying reflecting a recovery in the London market.

SUGAR—Futures are awaiting the outcome of tomorrow's meeting in London, with the rise of the offerings and subsequent decline in the market. The market is expected to be active with much of today's buying reflecting a recovery in the London market.

Wool—Crawley wool futures closed mixed with a slight decline to 10 1/2 cents a pound. The market was active with much of today's buying reflecting a recovery in the London market.

SOYBEANS—Oilseed futures closed mixed with a slight decline to 10 1/2 cents a pound. The market was active with much of today's buying reflecting a recovery in the London market.

CHICAGO GRAINS—Wheat closed mixed with a slight decline to 10 1/2 cents a bushel. The market was active with much of today's buying reflecting a recovery in the London market.

Commodities

High grade cash, £4,030-32; three months, £3,950-50; settlement, £3,900-00; Singapore, 18 1/2; 1975, 18 1/2.

Special quotations—very high quality produce to limited supply. Poultry—Grain A—Smithfield, 25.00; B, 24.00; C, 23.00; D, 22.00; E, 21.00; F, 20.00; G, 19.00; H, 18.00; I, 17.00; J, 16.00; K, 15.00; L, 14.00; M, 13.00; N, 12.00; O, 11.00; P, 10.00; Q, 9.00; R, 8.00; S, 7.00; T, 6.00; U, 5.00; V, 4.00; W, 3.00; X, 2.00; Y, 1.00; Z, 0.00.

COFFEE—Robusta futures, 255.00; Arabica, 250.00. The market was active with much of today's buying reflecting a recovery in the London market.

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Oats—Crawley oats futures closed mixed with a slight decline to 10 1/2 cents a bushel. The market was active with much of today's buying reflecting a recovery in the London market.

Rice—Crawley rice futures closed mixed with a slight decline to 10 1/2 cents a bushel. The market was active with much of today's buying reflecting a recovery in the London market.

Maize—Crawley maize futures closed mixed with a slight decline to 10 1/2 cents a bushel. The market was active with much of today's buying reflecting a recovery in the London market.

Beans—Crawley beans futures closed mixed with a slight decline to 10 1/2 cents a bushel. The market was active with much of today's buying reflecting a recovery in the London market.

Lentils—Crawley lentils futures closed mixed with a slight decline to 10 1/2 cents a bushel. The market was active with much of today's buying reflecting a recovery in the London market.

Peas—Crawley peas futures closed mixed with a slight decline to 10 1/2 cents a bushel. The market was active with much of today's buying reflecting a recovery in the London market.

Flour—Crawley flour futures closed mixed with a slight decline to 10 1/2 cents a bushel. The market was active with much of today's buying reflecting a recovery in the London market.

Starch—Crawley starch futures closed mixed with a slight decline to 10 1/2 cents a bushel. The market was active with much of today's buying reflecting a recovery in the London market.

Sugar—Crawley sugar futures closed mixed with a slight decline to 10 1/2 cents a bushel. The market was active with much of today's buying reflecting a recovery in the London market.

Cocoa—Crawley cocoa futures closed mixed with a slight decline to 10 1/2 cents a bushel. The market was active with much of today's buying reflecting a recovery in the London market.

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Table of market prices for various commodities including grain, oil, and metals.

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The EEC sugar offers

At yesterday's sugar offer, 200,000 tonnes of the EEC offers for 180,000 tonnes awarded no contracts for import subsidies, requiring 500 higher. A Brussels source said the rejection "differs of opinions participants over the rule tender".

The sugar will be up again next week under a tender system. Meanwhile, the French house (the Caisse de Liqueur) said yesterday that it will following settlement pr outstanding open position Paris International Whi Market.

Near January, 7,514 tonnes; March, 7,439; May, 7,352; October, 7,267; December, 7,182. The Caisse said it was these prices for liquidation position of Community Association and their customers. The prices were set by the president of the Commercial Tribunal at the junction brought as market's Technical Commission immediate application of 22 of the rules.

In London the daily cut £20 to £40 a long spire of some trade but port which cleared in futures closed with loss to £20 a ton. The distant, however, were more than £50 lower to £3.00.

The closing rate was £3.00 for the first contract, £2.90 for the second, £2.80 for the third, £2.70 for the fourth, £2.60 for the fifth, £2.50 for the sixth, £2.40 for the seventh, £2.30 for the eighth, £2.20 for the ninth, £2.10 for the tenth, £2.00 for the eleventh, £1.90 for the twelfth, £1.80 for the thirteenth, £1.70 for the fourteenth, £1.60 for the fifteenth, £1.50 for the sixteenth, £1.40 for the seventeenth, £1.30 for the eighteenth, £1.20 for the nineteenth, £1.10 for the twentieth, £1.00 for the twenty-first, £0.90 for the twenty-second, £0.80 for the twenty-third, £0.70 for the twenty-fourth, £0.60 for the twenty-fifth, £0.50 for the twenty-sixth, £0.40 for the twenty-seventh, £0.30 for the twenty-eighth, £0.20 for the twenty-ninth, £0.10 for the thirtieth, £0.00 for the thirty-first, £0.00 for the thirty-second, £0.00 for the thirty-third, £0.00 for the thirty-fourth, £0.00 for the thirty-fifth, £0.00 for the thirty-sixth, £0.00 for the thirty-seventh, £0.00 for the 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ACCOUNT DAYS: Dealings Began Dec 9. Dealings End Dec 23. Contango Day Dec 24. Settlement Day, Jan 7. Forward bargains are permitted on two previous days.

Main financial table with columns for various stock categories: COMMERCIAL AND INDUSTRIAL, WEALTH AND FOREIGN, AUTHORITIES, OIL, PROPERTY, RUBBER, TEA, SHIPPING, FINANCIAL TRUSTS, and MINES. Each category lists company names, prices, and other financial data.

MARKET REPORTS

Discount market

Money markets were as jumpy as the rest of the City yesterday and nervous lenders were mostly determined not to stray into periods beyond one or two months as rates moved upward.

Money Market Rates

Table with columns for instrument type, rate, and other details. Includes entries for 3-month, 6-month, and 12-month rates.

Spot Position of Sterling

Table showing exchange rates for various currencies including New York, Amsterdam, Frankfurt, and others.

The Times Share Indices

Table listing share indices such as the Times Industrial Share Index, All-Share Index, and others.

Recent Issues

Table listing recent financial issues, including company names and issue details.

LEIGH INTERESTS

For half-year in September 30, pre-tax profit £58,000 (150,000) sales £3.5m (3.3m); interim dividend, 0.5p (0.5p); shareholders being given shares cash option.

Forward Levels

Table showing forward levels for various currencies and instruments.

Authorized Units, Insurance & Offshore Funds

Large table containing financial data for authorized units, insurance, and offshore funds. Includes columns for unit names, values, and other metrics.

Appointments Vacant

GENERAL VACANCIES

ST. MARY'S HOSPITAL LONDON, W.2 SENIOR DIETITIAN required, job description available on request.

SHIP CHARTERING AND FREIGHT MARKET

Person with preferably 10 years' experience, capable of taking sole charge of department. Prepared to travel abroad.

EXPERIENCED CHAUFFEURS

Wanted urgently experienced chauffeurs for London and vicinity of London. Salary according to experience.

Diocese of Peterborough DEPUTY DIOCESAN SECRETARY

The Diocese of Peterborough is seeking a Deputy Diocesan Secretary for this post vacant by the resignation of the Diocesan Secretary. Details available from the Diocesan Secretary, Diocese of Peterborough, 119, The Rectory, Peterborough PE1 1YB.

GENERAL VACANCIES

A.C.I.S.

Enthusiastic Company Secretary (male or female), preferably with experience in a multi-company environment, required by a small but dynamic group of companies providing banking and financial services.

UNIVERSITY APPOINTMENTS

University of Queensland Australia

READER IN COMPUTER SCIENCE - Higher degree or equivalent, and significant research in computer science. For overseas applications, please send curriculum vitae to the University Secretary, University of Queensland, St. Lucia, Queensland, Australia.

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ALANGLAW LEGAL STAFF

ALANGLAW LEGAL STAFF have many years' experience of dealing with all aspects of legal work in London and the Home Counties. We offer a unique private service to law firms and other legal staff from outside clerks to partners.

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ACAs and finalists wanted for 50 temporary assignments

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Deputy up to £4,093. London's expanding riverside community needs two managers who can continue to develop our modern riverside housing with housing management. Both positions offer a major step forward in career development.

King's School, Rochester

HEADMASTER

Applications should be sent to the Headmaster, King's School, Rochester, Kent. The Headmaster is currently vacant and the school is seeking a new Headmaster.

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This is the method which we have adopted to ensure that the best and latest design concepts are in the British Steel Corporation's multi-million pound capital investment in new plant. A central team of design specialists (based at our Laboratory in Battersea) backs up the new work project engineer by checking out specifications and plant makers designs with regard to reliability, safety and pollution risks, long-life components, structural integrity, ease of maintenance and setting up, etc.

GENERAL VACANCIES

SOLICITOR

Gulf Oil (Great Britain) Ltd., a subsidiary of one of the world's largest energy companies is responsible for the Corporation's refining and marketing activities in the United Kingdom and Ireland.

GENERAL VACANCIES

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 The Market Research Manager, you will quickly acquire the planning of a wide range of projects in conjunction with product development and a variety of research techniques to analysis and reporting to senior management. The greater active involvement will be given to a consumer brand, the more you will be able to encompass information needs elsewhere.
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 Real career opportunities based at our Headquarters, Trafalgar Square, if you are 22 or over, salary is £2,065 including threshold payments, 2005 and prospects of promotion.
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 The Market Research Manager, you will quickly acquire the planning of a wide range of projects in conjunction with product development and a variety of research techniques to analysis and reporting to senior management. The greater active involvement will be given to a consumer brand, the more you will be able to encompass information needs elsewhere.
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The Times Christmas Gift Guide COMPETITION

What comes round once a year, is full of tempting gift suggestions, and makes Christmas shopping a joy? You don't have to be good at riddles to answer them - but how good are you at creating riddles?

Test your skill, and win any one of these three super prizes for yourself for Christmas!

A WINE PACK
1 bottle Pol Roger white foil Champagne.
1 bottle Volny red Burgundy.
1 bottle El Cid Sherry.
1 bottle Croft fine old port.

B CIGAR PACK
30 Corvanna Cigars in presentation box.

C SMOKED SALMON PACK
Whole side of sliced Scottish smoked Salmon minimum weight 2lbs in sealed pack.

Prizes supplied by Unesco Ltd., 186 Camden Hill Road, London W6 7TH



The winners of the Christmas Gift Guide Competition Number 12 are:

Mr. G. Reynolds, Lymington, Hants.
Mr. R. Fernando, London, S.W.S.
Mr. P. Davies, Salford, Lancs.

For Her

GIANTS TO TREASURE...

Rings, Lockets, Watches, Jewellery, Fabrics, Clocks, Knives, Fashion Watches, All manner of Gold and Silver from 1000 to 1800. Also a choice selection of Victorian and Antique Jewellery.

ATKINSON

4a Stone Street, SW1 Facing Harvey Nichols. Open 6 days a week

For Her

BEWITCHED

That's the French word for Sorcery. A sophisticated French fragrance that has powers to leave men spellbound. This warm floral bouquet is available as a spray, perfume, Parfume Toilette, cologne, talc, soap and flake hydrante.

SECRET

Call Noble is a beautiful fragrance for women who love to be different. Its secret ingredients give it rather a discreet charm. Wear it every day and see what it does for you. Available as Eau de Toilette only. Bulk of these fragrances by 1 gallon are available at most good chemists and leading department stores.

SHORTBREAD MOULD

Buy your Scottish hand-carved chocolate mould for Christmas and New Year gifts. Includes 1000 designs, price including postage and packing £1.95. Write to: Woodcarver, Braemar, Scotland.

MAKE BOOTY JEWELLERY

Christmas decoration. Buy your own jewellery. Buy your own jewellery. Buy your own jewellery.

RUSSELL-PLINT

Agony Aunt. Agony Aunt. Agony Aunt. Agony Aunt. Agony Aunt.

CASABLANCA FOR CHRISTMAS

From 250. Also choice of hosiery. From 250. Also choice of hosiery. From 250. Also choice of hosiery.

CHRISTMAS IN SPAIN

Overland motorway express to BARCELONA and LISBON. Overland motorway express to BARCELONA and LISBON.

ma griffe

Every woman loves to wear something French. Give her 'ma griffe' by Carven. From £2.60 to £24.94 (r.p.p.)

Christmas Holidays

CHRISTMAS SHOPPING

Shopping guide for Christmas. Shopping guide for Christmas. Shopping guide for Christmas.

CHRISTMAS TRAVEL

Travel tips for Christmas. Travel tips for Christmas. Travel tips for Christmas.

CHRISTMAS GIFT IDEAS

Gift ideas for Christmas. Gift ideas for Christmas. Gift ideas for Christmas.

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To place an advertisement in any of these categories call: 01-837 3311

- Appointments Vacant 24
Business Services 24
Domestic Situations 10 and 25
Financial 25
Food 25
Housing 25
Legal 25
Medical 25
Motor Cars 25
Properties and Meetings 25
Public Notices 25
Sales and Wages 25
Secretary and General 25
Situations Wanted 25

DEATHS
BALDWIN - On 11th December, 1974, at the age of 82, Mrs. Elizabeth Baldwin, nee Jones, of 15, St. James's Place, London, W.1.

BIRTHS
BERRY - On 10th December, at the St. George Hospital, London, a son, James, to Mr. and Mrs. J. Berry.

MARRIAGES
CULOTT - On 10th December, at the St. George Hospital, London, a son, James, to Mr. and Mrs. J. Culott.

DEATHS
ALEXANDER - On 11th December, 1974, at the age of 82, Mrs. Elizabeth Alexander, nee Jones, of 15, St. James's Place, London, W.1.

DEATHS
ROSEMARY - On 11th December, 1974, at the age of 82, Mrs. Rosemary Rosemary, nee Jones, of 15, St. James's Place, London, W.1.

DEATHS
COOKE - On 11th December, 1974, at the age of 82, Mrs. Elizabeth Cooke, nee Jones, of 15, St. James's Place, London, W.1.

DEATHS
GIBBS - On 11th December, 1974, at the age of 82, Mrs. Elizabeth Gibbs, nee Jones, of 15, St. James's Place, London, W.1.

DEATHS
MAYHEW - On 11th December, 1974, at the age of 82, Mrs. Elizabeth Mayhew, nee Jones, of 15, St. James's Place, London, W.1.

DEATHS
MORRIS - On 11th December, 1974, at the age of 82, Mrs. Elizabeth Morris, nee Jones, of 15, St. James's Place, London, W.1.

DEATHS
PARSONS - On 11th December, 1974, at the age of 82, Mrs. Elizabeth Parsons, nee Jones, of 15, St. James's Place, London, W.1.

DEATHS
SMITH - On 11th December, 1974, at the age of 82, Mrs. Elizabeth Smith, nee Jones, of 15, St. James's Place, London, W.1.

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PERSONAL COLUMNS

ANNOUNCEMENTS
HOLIDAYS AND VILLAS
LEARN ABOUT AMERICA AT GRASSROOT LEVEL

WRITE YOURSELF A LITTLE HAPPINESS
It's really quite easy... take your cheque book... describe the initials N.S.A.H.C. thereon...

BOOST BRITAIN! FOUR ATTRACTIVE GIRLS
Backed by National Airlines, Air Canada, British Airways and British Tourist Authority...

SALES FORCE U.S.A.
85, Lower Street, London, W.1. Tel: 01-837 3311

HELP STOP THE WASTE OF YOUNG LIVES
Leukaemia kills more children between 1 and 14 than any other disease...

ANTIQUARIUS
Antique Market
Will be open 7 p.m.
Mon-Sat, 10th Christmas.

CANCER RESEARCH
Please help the Imperial Cancer Research Fund fight against cancer...

BRITISH HEART FOUNDATION
SPONSOR RESEARCH
into the causes, prevention and treatment of diseases of the heart...

THE SOUTH LONDON MISSION
invites the aged, lonely and incapacitated to join their Sunday School...

CHRISTMAS AWAY
CAIRNS FOR CHRISTMAS
Join friendly holiday party. Week-end in Cairns, Queensland...

HOLIDAYS AND VILLAS
CANARY ISLANDS - HELLO SUN
In France from 22 March to April...

WANTED
My sister and I pay the best prices for English FOREIGN COINS

INFLATION BEATERS!
FROM £40 TO £2400
Private finance available for investment in property...

CARE TAKEN
This advertisement received 50 replies when booked on our successful series plan...

BRITISH SAALORS SOCIETY
Plaza help by sending address to Hon. Secretary...

POWER PROBLEMS
GENERATORS FOR INDUSTRY
ALL SETS BRAND NEW, complete with manufacturers' guarantee...

RESISTANCE
London's leading fashion designer...

RESISTANCE
London's leading fashion designer...

HOLIDAYS AND VILLAS
WE'RE NO. 1
LOWEST RELIABLE DISCOUNT SCHEDULED AIRFARES

CHRISTMAS HOLIDAY
IN TUNISIA
From £50. A last chance to enjoy Christmas Special 1974...

COURMAYEUR
Must be 25 to 35, single, good looking, well educated...

ACROSS AFRICA
LUSAKA, ZAMBIA, HARARE, ZIMBABWE, JOHANNESBURG, DURBAN, CAPE TOWN, PORT ELIZABETH, DURBAN, CAPE TOWN, PORT ELIZABETH...

WARNING
Read this warning before you buy any of the following...

SKI-SKI-SKI
DUTY-FREE AND MORE
New Year, new skiing. Ski in the Alps, ski in the Pyrenees...

BEAT THIS IF YOU CAN
Take a break in January to the beautiful Maldives...

TAKE-A-BREAK IN MARRAKECH
Spend your Christmas in a beautiful Moroccan town...

NEVISE WEST INDIES
Riviera of the Caribbean
Beautiful Montserrat Hotel, 12 days, £125...

NEW YEAR IN SCOTLAND
Spend your New Year in the heart of Scotland...

CHRISTMAS AWAY
CAIRNS FOR CHRISTMAS
Join friendly holiday party. Week-end in Cairns, Queensland...

WANTED
My sister and I pay the best prices for English FOREIGN COINS

INFLATION BEATERS!
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Private finance available for investment in property...

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Plaza help by sending address to Hon. Secretary...

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GENERATORS FOR INDUSTRY
ALL SETS BRAND NEW, complete with manufacturers' guarantee...

RESISTANCE
London's leading fashion designer...

RESISTANCE
London's leading fashion designer...

GOOD VALUE JANUARY'S
Take advantage of excellent snow cover season prices and the last remaining beds in chalets!

SKI SUPER TRAVEL
22 Hans Place, London SW1X 0EP
Tel: 01-834 3060
ATOL 3228

FOR SALE AND WANTED
FOR SALE AND WANTED
FOR SALE AND WANTED

YOU SUPPLY THE OCCASION. WE SUPPLY THE CLOTHES
Whether you require a lounge chair, a dining table, a bed, a sofa, a chair, a lamp, a rug, a curtain, a cushion, a vase, a picture, a clock, a mirror, a table, a chair, a lamp, a rug, a curtain, a cushion, a vase, a picture, a clock, a mirror...

ANTIQUE
18th & 19th Century, and other fine furniture and pictures for sale...

INVEST IN SILVER
Individuals designed hand made silverware, including tea and coffee sets, etc. by our own craftsmen...

WANTED TO PURCHASE
SOUND RECORDS
I am looking for the following records...

DIAMOND JEWELS
Antique Jewellery
Spend your Christmas in a beautiful Moroccan town...

WORLD WIDE MOVEMENT
SOUND RECORDS
I am looking for the following records...

REPRODUCTION
Cast-iron fire back, doorstop, also log grates, etc. from the 17th, 18th and 19th centuries...

ACCOUNTING MACHINE
Olivetti desk size - £55 (plus £8 per p.p.m.)

CUT THIS OUT AND KEEP IT
GOOD LIVING
AND PEACEFUL WEEKEND
For the 'Bon Vivant' who also likes the peace and quiet of the country...

PARKHILL HOTEL
LYNDHURST
HAMPSHIRE SO4 7FZ
(Lyndhurst 2044)

are holding a series of special weekends on the full dates:
January 10/12
February 7/9
March 7/9

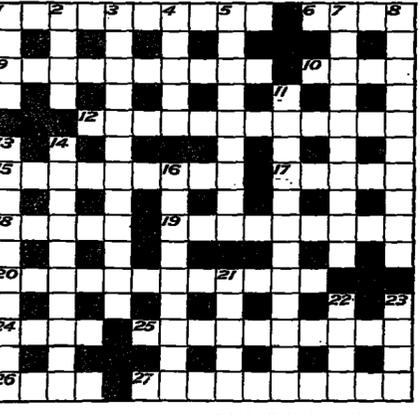
FREE GOLF AT BRAMSHAW GOLF CLUB
Friday Dinner
Smoked Salmon
Saturday Lunch
Quiche Lorraine

FREE FLOWERS THAT LAST FOR WEEKS
22.25 (inc. p. and p.) for 25 exotic Christmas flowers...

POWER PROBLEMS
GENERATORS FOR INDUSTRY
ALL SETS BRAND NEW, complete with manufacturers' guarantee...

RESISTANCE
London's leading fashion designer...

The Times Crossword Puzzle No 13,866



- ACROSS
1 Autumn account debts are just not true 1 (10).
2 Heads back to the place (4).
3 Detached residence with main services* (10).
4 Type embraced by Tolly in 16 (4).
5 They cause diners, rather than bread, to pop up (5-7).
6 Explosive device in Threadneedle Street* (3-6).
7 There's nothing in a broken reed to wear out (5).
8 A scholar takes it back to the violin-maker (5).
9 Father, boldish about rent return, isn't playing a lone hand (9).
10 Speedy mail-packet* (8-4).
11 Copy vote for the summit (4).
12 In the which nudists perform as a group, say (10).
13 In taking this up a 50-50 chance for a matador? (4).
14 P.T. at a McGinty's, perhaps (10).

NOT AN EASY PROBLEM

The world wide sailors work of the British Sailors' Society depends on your continued support.

CARE TAKEN
This advertisement received 50 replies when booked on our successful series plan (3 consecutive days plus a 4th day free).

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